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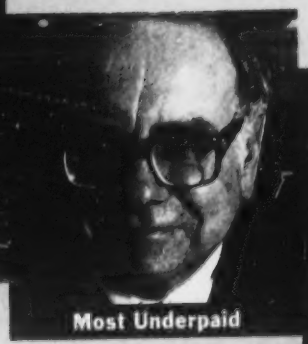
FORTUNE

Most Successful Nerd

Most Fortunate

The Youngest


Most Underpaid

Most Political

THE BILLIONAIRES

PLUS: HOW THEY GIVE THEIR MONEY AWAY

Richest Japanese

Richest Queen

Richest of All

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SEPTEMBER 7, 1992 VOL. 126, NO. 5

FORTUNE

THE BILLIONAIRES/COVER STORIES

ABOVE: Billionaire Ted Turner of Turner Broadcasting System and his wife, Jane Fonda. Photo by Reuters/Bettmann.

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It's the frugal 1990s, and the world's 233 wealthiest individuals and families seem to be cooling the spending. One reason conspicuous consumption has become less popular: Times are a bit tough even for those in the lap of luxury—the net worth of the average billionaire on our list hasn't risen by as much as a C-note since last year. The Sultan of Brunei remains the wealthiest, but if you weren't born into a royal family, take hope: A number of the ultra-rich, like Bill Gates, are self-made. *by Stephanie Losee*

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Some do good for the worst of reasons, but many are motivated by a genuine desire to leave a better world behind them. And nowhere are philanthropists more openhanded than in the United States, thanks in part to its tax code. *by Alan Farnham*

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"The down cycle was so rough, I think the up cycle is going to surprise a lot of people."

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"I don't think I've ever heard him give a direct order. But we all know exactly what he expects of us."

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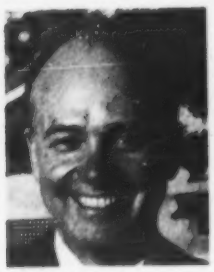

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EDITOR'S DESK

ON THE TRACK OF BILLIONAIRES

ONE IS RUNNING for President of his country. Two have been sentenced to jail. Three have spent unusual sums to help business friends. All are on FORTUNE's sixth annual list of the world's billionaires. For particulars, see our cover package (page 68).

Rounding up the rich, from left: Keehan, Farnham, Connelly, Hadjian, Nabers, and Losee

And what do they tell us about ourselves—and our times? Well, first, that you *can* still make huge fortunes. Many started with little or nothing. Second, that the surest routes to wealth have been investing in the media, real estate, oil, and retailing. Third, the billionaires—just like you and me—are affected by the more subdued mood of the 1990s. Says Julie Connelly, who for several years has edited our stories on them: "Billionaires are more low key this year. They don't seem to make such a deal about spending, and more are getting into politics and religion."

They are also into philanthropy, though probably less so than in lusher years, as associate editor Alan Farnham reveals in his story on page 72. Reporter Stephanie Losee compiled our list and wrote the comments on most of the people on it. For three months she worked well into the night identifying the 233 individuals and families who deserved to be on it—and many more who didn't. She also coordinated a battalion of correspondents around the world and interviewed some of the billionaires herself. Joining Losee was reporter Ani Hadjian, who chased down tips from biographers, industry analysts, dealmakers, and rivals to help find and evaluate hidden assets (and debts). William Nabers searched the world for photos, and Maria Keehan designed the layouts.

Senior writer Ed Faltermayer also checked with a remarkable number of experts to answer the question, "Does Japan Play Fair?" (page 22). "I wanted to know if Japan really does have us checkmated, or whether we have a fighting chance to do something about our trade deficit," he says. In Faltermayer's balanced article, based on more than 100 interviews in Japan and the U.S., he explores in vivid detail the many subtle obstacles that face foreigners doing business in Japan. Just as impressive is his commentary about how the U.S. is weakening itself. Says Faltermayer: "If we don't wake up and do something about our low savings rate and get off this consumption binge, it is not going to matter much what Japan does."

Writer Faltermayer

Marshall Loeb

MANAGING EDITOR

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The BILLIONAIRES

By Stephanie Losee

MONEY NEVER goes out of style, but spending it sometimes does. As we downshift from the extravagant 1980s to the penurious 1990s, many of the 233 wealthy individuals and families on FORTUNE's sixth annual list of the world's billionaires seem to be cooling it a bit and turning to other pursuits. Consider: The **Sultan of Brunei**, 46, at $37 billion still the world's richest person, recently made his third trip to Mecca. Most Muslims go only once in their lives. The heirs of **Sam Walton**, whose collective $24 billion retailing fortune is the second biggest of all, have jobs and are no more interested in ostentation than was Sam himself, who rented subcompact cars and checked into budget motels on business trips. **Taikichiro Mori**, the richest man in Japan and third on the list with a net worth of $14 billion, largely from real estate, still goes into the office even though he's 88, and lives so modestly that he can't understand why he's famous as a billionaire.

There's another reason rich folks may be easing up on the wallet. Even for them, times are a bit tough. The net worth of the average entrant on FORTUNE's list—$2.7 billion—hasn't risen by so much as a C-note since last year. And if the cost of living for the average Walton or Hearst rose 3.1% in the U.S., just imagine how much estate maintenance went up in, say, Brazil, where the rate of inflation is over 200%. But misery loves company, and the wealthy surely have that. There are more of them than ever, with 45 new arrivals on our list, 24 departures, and ten returnees.

One of the new arrivals is the youngest richling ever, **Athina Roussel**, 7, who ousted the aging German **Prince Albert von Thurn und Taxis**, 9, from that spot. Granddaughter of the late shipping magnate Aristotle Onassis, Athina inherited virtually every Onassis drachma when her mother, Christina, died of a heart attack in 1988 at 37. The child won't have control of her money until her late teens, and for now she lives in Switzerland with her father, Thierry Roussel; his Swedish wife; and their two children. Roussel is wealthy in his own right as the heir to a French pharmaceutical fortune. By way of contrast, the oldest billionaire is Japan's **Tamesaburo Furukawa**. Though retired as the head of Nippon Herald Films, a movie distributor, he is still healthy and paying cash for his purchases at 102.

Despite what you read about the size of the national debt or the fee that Arnold Schwarzenegger charges to appear in a film, $1 billion is an unfathomable amount of money. Deposit it in a money market fund yielding 3.15% and you will earn $85,479.45 *every single day*, including Sundays.

Although you might think such wealth has to be inherited, much of it is self-made, often in just a couple of decades. Microsoft's **Bill Gates**, 36, started his company when he was 19 and had his first billion by the time he was 32. For **David Geffen**, 49, a newcomer to our list, the billion came a little slower—but not much. In the late 1960s and early 1970s, he founded two small music companies, signing singers like Linda Ronstadt and Jackson Browne, and then sold each venture for a total of just under $10 million. The big money came in the 1980s, when Geffen Records went platinum with groups like Guns N' Roses. Then, the *big* big money: In 1990, MCA bought Geffen Records for $545 million in stock, and when Matsushita swallowed MCA just eight months later, Geffen cashed

BILLIONAIRE BREEDING GROUNDS

United States	64
Germany	27
Japan	18
Switzerland	13
Britain	10
Hong Kong	10
Italy	10
Saudi Arabia	9
Greece	8
Brazil	7

It's the frugal 1990s, and the world's 233 wealthiest individuals and families seem to be cooling their spending. Some have discovered religion, others politics. The Sultan of Brunei remains the richest of all, but if you weren't born a sultan, try building a media company.

■ Of course these people are smiling. You would, too, if you had their bank accounts. Clockwise from top left: Ross Perot, on the campaign trail; Whitney MacMillan, great-grandson of the founder of Cargill, America's largest privately held company; Ted Turner and his new wife; Queen Elizabeth, on a June visit to London's Leicester Square; and another Elizabeth, with Joan Kroc, at an AIDS benefit.

out for $710 million. A year and some choice bonds later, he has his billion, liquid as warm butter.

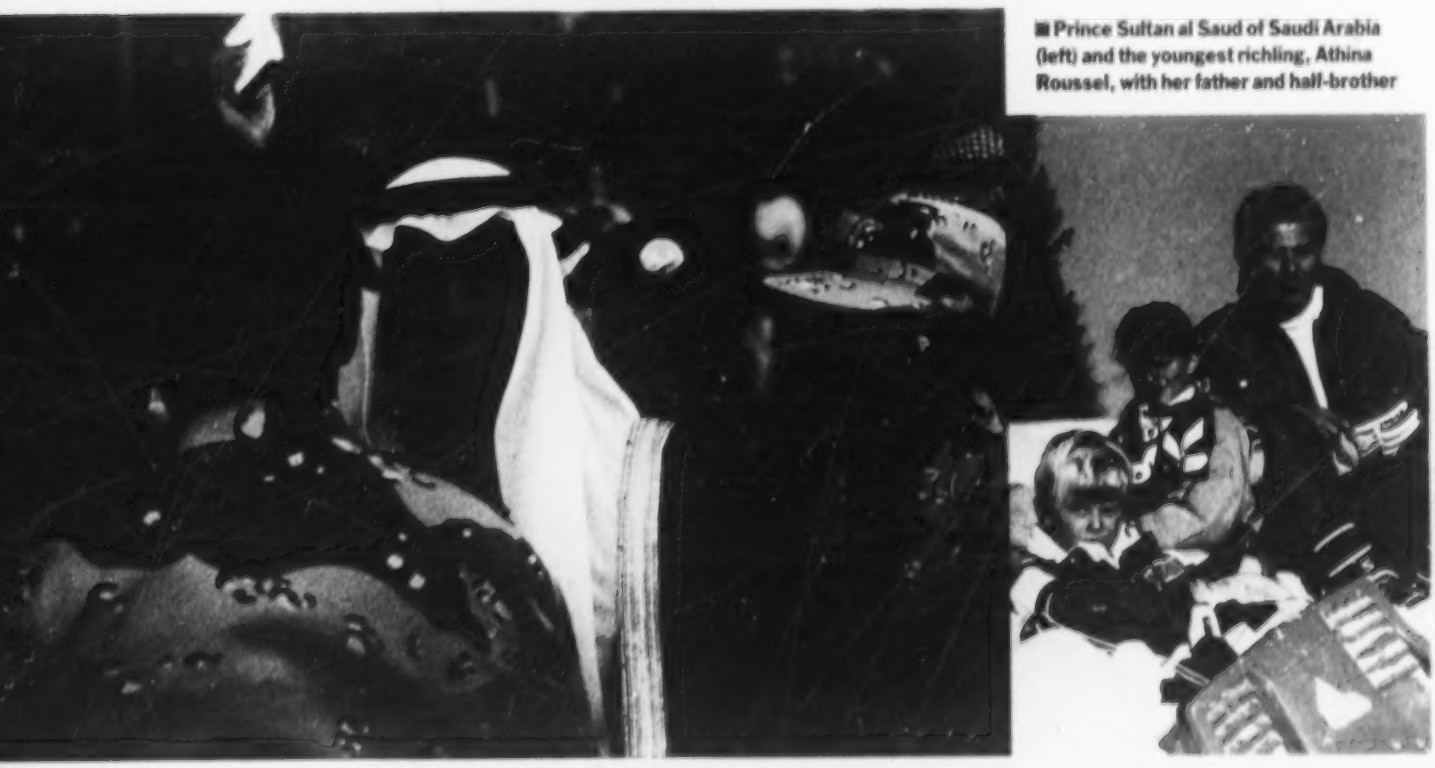
There's something about being self-made that often gives a plutocrat the feeling he can take on the bureaucrats. Having created Hyundai, which makes cars, **Chung Ju-Yung**, 76, is now running for President of Korea against the powerful Roh Tae-woo regime, whose economic policies he doesn't like. Unfortunately, Chung's campaign has been tainted by the suspiciously timely charges brought by the government against his son, Mong-hun, for forgery and tax evasion. Mong-hun awaits trial. **Luciano Benetton**, 57, Italy's sweater king, is also a senator in the national parliament, where he complains about government spending while sporting examples of his own snappy menswear. And then, of course, there's Perot Systems Corp.'s founder, **Ross Perot**, 62, the man who never quite said he would be king but seemed to want the crown handed to him anyway.

The Land of Opportunity has produced the most people capable of taking advantage of it, and so there are 64 American billionaires. In North America, as in the rest of the world, one of the surest roads to big riches is through ownership of the media—to which fully 38 on the list owe at least part of their pelf. Their publishing and broadcasting properties have made siblings **Samuel Jr.** and **Donald Newhouse**, 64 and 62, respectively, the world's fifth-richest family, and newspapers have made **Kenneth Thomson**, 69, Canada's wealthiest citizen. Not that you'd know it from the way he flings his money around. "I can still remember the Depression," says the man who brings his papers to work in plastic bags.

CHILE, the Philippines, and Jordan are contributing billionaires to the list for the first time. The three Chileans: **Anacleto Angelini**, 78, who sold a lock factory to buy a dilapidated fishing fleet and built the fleet into a diverse empire that includes oil refining and forestry; **Elidoro Matte Ossa**, 85, who comes from an old-money family with interests in papermaking and banking; and **Andronico Luksic Abaroa**, 70, and his clan, who have interests in hotels, breweries, banks, railroads—you name it. **Mercedes Zobel de Ayala McMicking**, 84, and her family have the Filipino financial world covered with their activities in banking, insurance, and real estate, and Jordan's **Abdul-Majeed Shoman**, 80, is the Palestinian known as the PLO's banker because some believe his Arab Bank is the main depository for PLO funds.

Not every billionaire remains one, of course, and this year real estate, often the wealthmaker, remains the wealth breaker. Shopping center developer **Edward DeBartolo**, 83, dropped into the nine digits when his debt started to consume his mall empire, forcing him to stretch out the payments on his roughly $4 billion in bank loans. Sound familiar? Canada's **Reichmann** family, No. 4 on last year's list, have traceable wealth outside the beleaguered Olympia & York of less than $1 billion. But who knows? Meanwhile, O&Y staggers under debts reported to be around $18 billion.

The kamikaze Japanese stock market did in Keyence's **Takemitsu Takizaki**, 47, and THK's **Hiroshi Teramachi**, 68; both saw the share price of their companies decline by over 55% since the beginning of the year. The Domino's Pizza man, **Thomas Monaghan**, 54, took the kneading away from his executive team when the company's sales dropped from $2.7 billion in 1990 to $2.5 billion last year. Monaghan even shed his prized Bugatti antique car and is selling the Detroit Tigers baseball team to archrival Mike Ilitch of Little Caesars Pizza. Yup, it's been a year to keep the wallet zipped.



Prince Sultan al Saud of Saudi Arabia (left) and the youngest richling, Athina Roussel, with her father and half-brother

■ You see? They're not so different from you and me. Clockwise from top left: Barbara Davis, showing off her husband Marvin's fortune; David Geffen, relaxing in his simple Malibu pad; Al and Judy Taubman, on a typical night out; Prince Albert von Thurn und Taxis, with the family; Keizo Saji, chairman of Suntory. For more about the ordinary folks on these pages, see the Billionaires List.

continued

HOW THEY GIVE THEIR MONEY AWAY

Some do good for the worst of reasons, but many are motivated by a genuine desire to leave a better world behind them.

By Alan Farnham

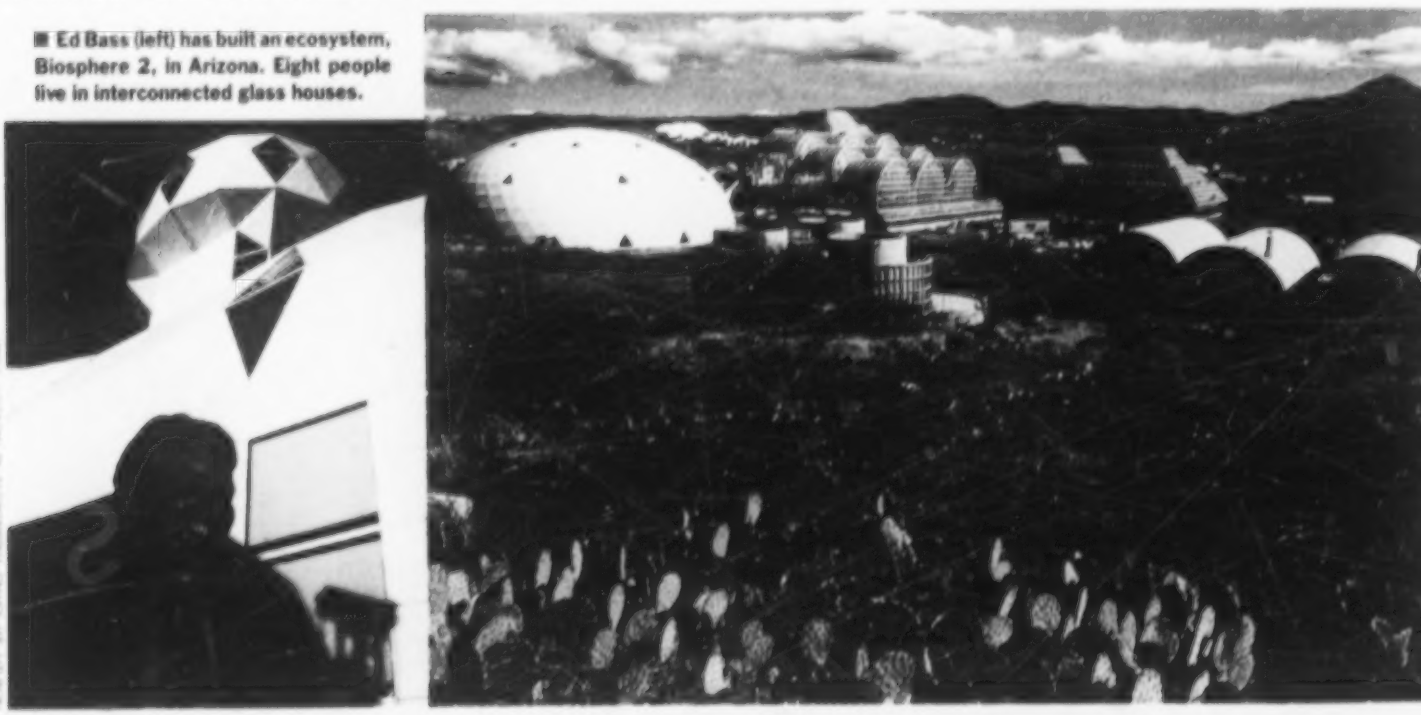
BROTHER, can you spare a billion? Since the time of the Medici, great philanthropists have answered "Sure," and spared it or its equivalent. Not content merely to pile up assets, they have sought through good works to gain renown and, perhaps, preferred seating in the hereafter. In the U.S. alone, their quest has showered the public with universities (Duke, Stanford, Johns Hopkins), hospitals (Peter Bent Brigham, Sloan-Kettering), prizes (Pulitzer), concert halls (Carnegie), scholarships (Guggenheim), and museums (Frick). Against so prodigal a backdrop, how do today's rich measure up?

On an inflation-adjusted basis, not too well. Some of today's most generous gifts look pretty paltry compared with the benefactions of yesteryear. Consider industrialist Henry Rowan's recent present of $100 million to Glassboro State College in New Jersey. Generous? Most certainly. But nowhere near as impressive as James Duke's $80 million to Duke University nearly 70 years ago: Adjusted for inflation, it's worth $645 million today. Even computer billionaire **David Packard**'s $2 billion to medical research seems small next to the $350 million Andrew Carnegie had spent by 1919 to build 2,600 public libraries (and do other good works). Its equivalent today: $4.6 billion.

After a decade in which the rich succeeded in making themselves only richer, it would be wonderful to say that they had also become more generous. Unfortunately, they did not. Though *total* U.S. giving from foundations, bequests, individuals, and corporations more than doubled during the 1980s, the share given by the rich, as a class, declined. Of the $125 billion raised for charity in the U.S. last year, 83%—some $103 billion—came from individuals. This amount worked out to be 2.13% of their pretax income.

The American Association of Fund-Raising Counsel, a trade association for fund raisers, sponsored a study of the giving habits of people with annual incomes of $1 million or more. During the 1980s, membership in this club swelled 14-fold, but the club's

■ Ed Bass (left) has built an ecosystem, Biosphere 2, in Arizona. Eight people live in interconnected glass houses.



■ **Paul Mellon loves pictures, like this James Shannon portrait of his mother, and loves giving them away. At right is his Yale Center for British Art.**

collective giving grew only fivefold. Result: By decade's end, the annual giving of the average member had fallen 60%, to $83,900.

That worries experts on philanthropy, who hope the decline is only a temporary aberration. As philanthropy consultant Waldemar Nielsen, author of *The Golden Donors*, points out, the people who made their fortunes in the 1980s are, by definition, the *new* rich. And they don't have the same attitude toward philanthropy as do older, longer-established Samaritans. They hang on to their money, reinvesting it in their businesses. When they do give it away, they're likely to do so at the end of their careers.

If history is any guide, the checkbooks will open—eventually. While no country has a patent on generosity, philanthropy as practiced in the U.S. is unique. In Asia and in Europe, money for good works comes mainly from those institutional Medici, corporations. In Middle Eastern cultures, giving noncash gifts—hospitality, for instance—is the highest form of magnanimity.

Only in America have so many individuals given so much private cash for public good. There are a number of reasons: a benign tax code, a fluid society that allows first-generation rich folks to buy their way into the establishment, a belief that one can purchase immortality, and a genuine desire to do good. The wealthy in other nations are affected by these attitudes too, but not to the extent that they are in the U.S.

REPORTER ASSOCIATE *Wilton Woods*

NOWHERE are the tax man and the philanthropist friendlier. Robert Daniels, a San Francisco tax lawyer, lays out the basics: "The IRS lets you deduct charitable contributions from taxable income. Depending on your bracket, you can save up to 31%. If you give $1 million, say, you can save $310,000. That means, after federal taxes, the gift cost you $690,000. When you give stock, you can deduct its full current value: If you bought stock for $1 that's now worth $1 million, you deduct $1 million."

Swiss billionaire **Jean-Claude Mimran** observes, without rancor, that *his* donations are not afforded such generous tax treatment in Switzerland—or in most of Europe. But that hasn't stopped him from giving to an orphanage in Tel Aviv and to many other causes. Snorts German billionaire **Johannes Mann**: "Of course there are more donors in the U.S. than in Germany. We pay more taxes than you do!"

As a vehicle for promoting social ambitions and for putting the patina of age on some raw, new fortunes, philanthropy can't be beat. Thomas Hoving, former director of New York's Metropolitan Museum of Art, says that's why the rich give to well-established charities that need their money less, and not to fledgling or little-known enterprises where the bucks might do more good. "Your gift has more social impact at the Met," Hoving says. "With the right gift, maybe you can even get yourself elected to the board."

Last autumn Robert Maxwell announced to the stunned faculty and students of the Polytechnic University of New York (endowment: $13 million) that he, as the new owner of New York's "hometown paper," the *Daily News*, would be giving them $10 million. Cap'n Bob having died at sea a week before the pledge came due, the school never saw a dime. Says the university's philosophic spokeswoman: "We have to consider what else he gave us. He was famous. He put us on the map."

Like the rest of us, rich people would like to live forever. The only difference is, they have the means to achieve it—at least in some fashion. To celebrate his roots, **Toichi Takenaka**, whose family has been in the construction business since 1610, has given $96 million to establish a Takenaka Museum of Carpenter's Tools in Osaka.

Immortality doesn't guarantee that your wishes will be respected after you die, unfortunately. When a donor turns over responsibility for his good works to professional managers, he runs the risk that, in time, their tastes and prejudices will sup-

The
BILLIONAIRES

■ **Givers and gifts: Left, Walter Annenberg has presented New York's Metropolitan Museum of Art with $1 billion in art; Bill Gates, a college dropout, donated $12 million to his hometown University of Washington to start a department of molecular biotechnology; and Anne Cox Chambers gives cash, yes, but time too, to raise money for animals.**

plant his own. Even a name chiseled in stone doesn't always stay chiseled. Earlier this year students at Dartmouth voted to recommend that Cutter Hall, named in honor of donor Victor M. Cutter, class of '03, be renamed the El Hajj Malik El Shabazz Temple, in honor of black radical Malcolm X. As a result, the Cutter family considered taking its name off a scholarship, and after much campus hullabaloo, Cutter Hall remains Cutter Hall.

Leland Stanford was not so lucky. After his death, the widow of the former governor of California, builder of the Central Pacific Railroad, and founder of Stanford University had this legend carved into the face of the Stanford University chapel: ERECTED TO THE GLORY OF GOD AND IN LOVING MEMORY OF MY HUSBAND LELAND STANFORD. The devout objected that this seemed to give the governor top billing lengthwise: Stanford 23, God 3. After Mrs. Stanford's death, the university's trustees moved the inscription to the chapel's interior, where it is harder to see.

THOUGH PAUL MELLON reckons he has given away more than $600 million in his lifetime—he's 85 and the money came from banking—his two museums, the East Wing of the National Gallery and the Yale University Center for British Art, do not bear his name. He thinks that putting one's moniker on a gallery only discourages other collectors from giving it their art.

Since billionaires can't be sure of controlling their beneficences from the grave, they've learned to do what they can while they're still alive. Recipients of **Ross Perot**'s philanthropy can tell you that, sometimes, the only thing worse than not getting Perot's money is getting it. He doesn't like to give without strings attached, and he isn't shy about yanking them when the money isn't used to his satisfaction.

But Perot has also given *more* money t he was asked for. In 1987 the Dallas Sy phony, which had already tapped him $10 million, was well along building a c cert hall when architect I. M. Pei decided wanted a few improvements, including onyx lighting fixtures at $50,000 ea (When a previous Pei project, Dallas's hall, had gone over budget, locals tool calling him "U. Will Pay.") The symph board reported the concert hall's extra c to Mr. Perot and held its collective bre emitting nary a tweet while he reviewed changes. He decided the lamps and o additions were "worldclass" and kicked an additional $2 million. Dallas receive civic jewel, its luster marred only by proximity of a dumpy drive-in bank door. Observes docent Ilse Enteman ac "It's one of the few banks in Texas *didn't* fail."

Of all the reasons rich people give t

money away, one is, in a cynical world, often misunderstood: the simple desire to do good. Says Brazilian billionaire **Olacyr Francisco de Moraes**: "Obviously, what motivates a businessman is profits. But what gives us comfort and—why not say it?—makes us proud, is to see that our business activities are making a contribution to the economic and social development of the country."

He owns Itamarati Group, a conglomerate in agriculture, construction, mining, banking, and real estate. De Moraes is proudest of the social aid programs he has created for employees at four of the company's locations. Each has its own free hospital and doctor, dentists, pharmacy, school, and recreation and sports center. In staff salaries alone, each center costs about $200,000 a month.

Turkish industrialist **Sakip Sabanci**, 59, travels the world at his own expense as an unofficial ambassador for Turkish culture. His talks to student groups at home and abroad, he says, have brought him unexpected rewards: "During a conference at one of the universities in Istanbul, a young and pretty girl asked me what would I do if I had only another four months to live. I knew she was expecting an answer like: 'I would enjoy life going around with beautiful women.' So I said, 'No, I would not do that, but I would try hard to leave something behind for my country.' Very impressed, she stood up, came, and kissed me."

Checkbook philanthropy takes attention from the fact that, in ways both significant and small, givers give more than money. Microsoft co-founder **Bill Gates**, a Harvard dropout, donated $12 million to his hometown University of Washington in 1991 to start a department of molecular biotechnology. But he did more. He personally recruited professor Leroy Hood, a leading researcher, to head it. Gates felt Hood's leadership—as much as the money—was essential to the department's success. Of his first foray in philanthropy, Gates says, "What I discovered is that you've got to put in the same amount of work, and exercise the same degree of judgment, in giving money away as you do in making it."

On a lesser scale, **Anne Cox Chambers**, owner of Atlanta's Cox Enterprises (which owns newspapers and cable TV systems), raises money for a French humane society every summer by selling odds and ends from a booth at a flea market in L'Isle-sur-la-Sorgue. "The staid French ladies," she says, "are *shocked*—Mme. Chambers, selling in a booth!"

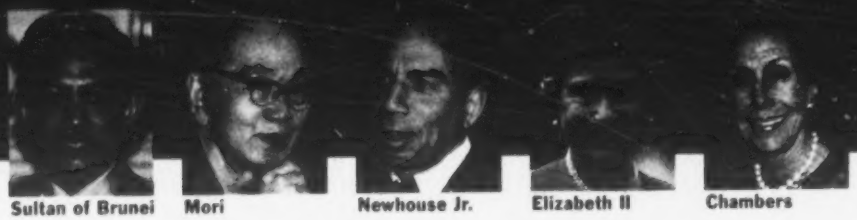
OF THE MANY CAUSES to which billionaires give, saving the environment is starting to become a favorite. So far, **Edward Bass**, whose fortune comes from Texas oil, LBOs, and investments, has sunk $150 million into Biosphere 2, a self-contained habitat in Arizona's Sonoran Desert, intended as a model for, say, space stations. Strictly speaking, his contributions are not philanthropy, since Bass hopes someday to license the technology that makes the system work. But *does* it work? Its eight occupants were supposed to stay sealed inside, strictly self-sufficient for two years. But when one cut off the tip of her finger last November and was removed to a local hospital for stitches, she returned lugging a big sack of maps, books, spare computer chips, and other supplies.

Switzerland's **Stephan Schmidheiny**, whose holdings include a watch company and a winery, has been called the Green Industrialist. Two years ago he gave $10 million to found the Business Council for Sustainable Development, which promotes cooperation between business and environmental leaders. At Rio's Earth Summit, he addressed the assembly on behalf of some 48 environmentally minded corporations worldwide.

Whatever giving does to improve the world, it sure makes the *givers* feel better. Says Olacyr de Moraes: "I do it, basically, for satisfaction." Champion philanthropist **Walter Annenberg**, who has donated $1 billion worth of paintings to New York's Metropolitan Museum, agrees: "It gives me a good feeling." The reason so much of Paul Mellon's charity has taken the form of buying paintings for museums is "purely selfish," he says. "Bunny [Mrs. Mellon] and I love pictures." Doesn't it bother him that all that money might be better spent on medical research or saving the environment? No. He figures he has that covered because much of his inheritance is in the hands of the Andrew W. Mellon Foundation, whose professional, independent managers can do with it whatever they think best. Who says money can't buy happiness?

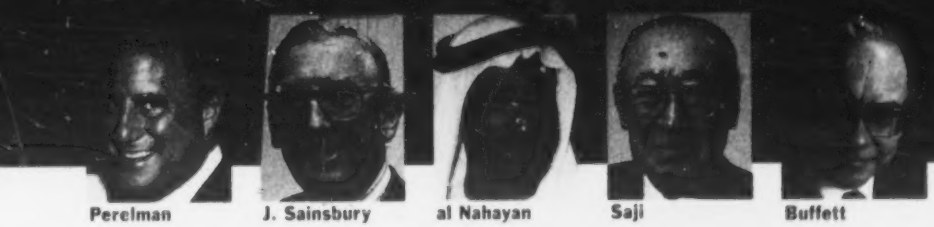
■ Sakip Sabanci (at home, left) promotes Turkish culture. Olacyr de Moraes funds social aid programs for his employees.

The BILLIONAIRES



Sultan of Brunei | Mori | Newhouse Jr. | Elizabeth II | Chambers

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
SULTAN HAJI HASSANAL BOLKIAH MU'IZZADDIN WADDAULAH, 46 and family	Bandar Seri Begawan BRUNEI	**$37.0**	**Investments; global real estate; oil and gas fields.** The Sultan of Brunei, 25 years on the throne of this tiny country that shares the island of Borneo with Maylasia and Indonesia, sure knows how to spend the world's biggest fortune. Practically everything in this petroleum-rich postage stamp belongs to him. Aside from the usual paintings and jewels, he also has the single-largest collection of Rolls-Royces: 153. But like many of his baby-boom contemporaries, the Sultan may be wondering if there's more to life than mere style. Hence, his third pilgrimage to Mecca—most Moslems go only once in their lives—last March.
HELEN R. WALTON, 72 **S. ROBSON WALTON,** 47 **JOHN T. WALTON,** 45 **JAMES C. WALTON,** 43 **ALICE L. WALTON,** 42	Bentonville ARKANSAS Bentonville ARKANSAS San Diego CALIFORNIA Bentonville ARKANSAS Bentonville ARKANSAS	**$24.0**	**38% of Wal-Mart.** The folksy merchant who revolutionized retailing, Mr. Sam was 44 when he opened his first Wal-Mart. But he had perfected his twin concepts of discounting and self-service at Ben Franklin, which he helped make the largest independent variety store operator in the U.S. With Mr. Sam gone, who will hover over traffic patterns in a small plane scouting potential Wal-Mart locations? Most likely his son Rob, the new chairman of Wal-Mart, or Jim, president of Walton Enterprises. But probably not John, who builds boats in San Diego, or Alice, who founded her investment banking firm, Llama Co., to provide capital for companies in overlooked areas of places like Arkansas and Oklahoma.
TAIKICHIRO MORI, 88 and family	Tokyo JAPAN	**$14.0**	**Mori Building Co.; real estate.** The richest man in Japan started making all those yen leasing Western-style high rises in Tokyo after World War II. Mori, who lives modestly, is always mystified to appear on FORTUNE's billionaires list. "I've seen on television how the billionaires in foreign countries live," he says. "They all have such nice houses. So even if you say I'm the top billionaire in Japan, I find it just a little odd."
FORREST MARS SR., 88 **FORREST MARS JR.,** 61 **JOHN MARS,** 56 **JACQUELINE MARS VOGEL,** 51	Las Vegas NEVADA McLean VIRGINIA McLean VIRGINIA Bedminster NEW JERSEY	**$13.0**	**100% of Mars Inc: M&M/Mars, Uncle Ben's Rice, Pedigree pet food, Mars Electronics.** The members of the Mars clan run their business like they run their lives: somewhat eccentrically. Co-CEOs John and Forrest Jr. share a secretary, shun private offices, and punch in every morning. They even taste-test the dog food. Woof! Woof! Their father used to call his sons from his retirement quarters near Las Vegas to harangue them about their shortcomings as managers.
SAMUEL I. NEWHOUSE JR., 64 **DONALD E. NEWHOUSE,** 62 and family	New York NEW YORK	**$13.0**	**100% of Advance Publications and Newhouse Broadcasting.** So reclusive that an employee reportedly once mistook him for the office carpenter, Si Newhouse can make his presence felt. Recently he exploded a bomb at the venerable *New Yorker* by bringing in a new editor, the spectacular Tina Brown of *Vanity Fair*. He manages the company's magazines and books while brother Don looks after the newspapers and broadcasting properties.
QUEEN ELIZABETH II, 66	London ENGLAND	**$11.7**	**270,000 acres of agricultural land; premier London real estate; vast stock portfolio; art; jewelry; stamps; porcelain; furniture; racehorses.** Oh, for the days when you could drown troublesome princes in a butt of malmsey! When the poor Queen is not dealing with her pouty first-born and his marital problems, she's having to face a second son and his. Worse, her billions and baubles are at risk with the Brits threatening to withdraw her tax-exempt status. But Liz could have the last laugh, skipping over troublesome Charles and handing her crown to young Prince Wills.
KING FAHD BIN ABDUL-AZIZ AL SAUD, 72 and family	Riyadh SAUDI ARABIA	**$10.0**	**Saudi Arabia's oil and gas resources.** King Fahd is known as a generous man, and has given millions to rebuild and restore the holy cities of Mecca and Medina. But at 72, in ill health and overweight, his recent munificence may also stem from a realization he doesn't have all that much time left.
ANNE COX CHAMBERS, 72 **BARBARA COX ANTHONY,** 69	Atlanta GEORGIA Honolulu HAWAII	**$8.2**	**97% of Cox Enterprises.** What is it about publishing dynasties? The ever richer Cox sisters, who also own a media company, appear to be female counterparts of the aloof Newhouse brothers. But Anne has always been interested in Democratic politics—her father, James, was the 1920 Democratic presidential candidate—and is thought to be putting a few of her bucks behind Bill Clinton.
JOHN WERNER KLUGE, 77	Charlottesville VIRGINIA	**$8.1**	**95% of Metromedia Co.; real estate; cash.** No longer married to high-living playgirl Pat, Kluge seems to have dropped off the social pages. But he still figures in the business section, most recently when his pal Arthur B. Krim, the co-founder of Orion Pictures, asked him to save the prestigious but bankrupt movie studio. Kluge obliged, handing over $240 million for 70% of the company.

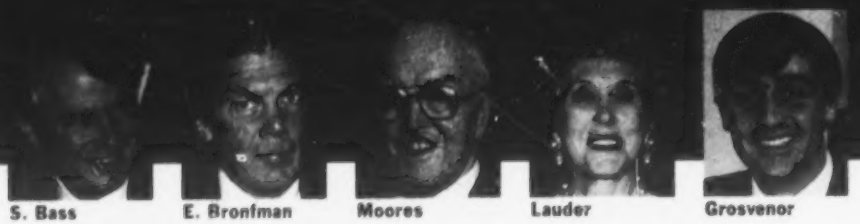


Perelman J. Sainsbury al Nahayan Saji Buffett

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
GAD RAUSING, 70 **HANS RAUSING,** 66	London ENGLAND Sussex ENGLAND	**$7.2**	**100% of TetraPak, liquid-food packaging.** The Rausings' tetrahedron-shaped liquid containers were the invention of the century until a competitor introduced a so-called biodegradable plastic pouch. Environmental legislation and this new product from their competitor have occupied Tetra's managers, but the 1991 merger with the Alfa Laval company, whose machines fill Tetra's containers, promises to help bolster Tetra's competitiveness.
SHEIKH JABER AHMED AL SABAH, 66 **and family**	KUWAIT	**$7.0**	**Vast foreign investments; real estate.** Kuwait's treasury and Jaber's fortune are separate entities, which is a good thing for Jaber as his country tries to rebuild its Gulf war-torn infrastructure. But war has sure been hell for the Sheikh. When the Palestinians left Kuwait, he lost thousands of tenants for his apartments.
KENNETH R. THOMSON, 69	Toronto CANADA	**$6.2**	**71.1% of Thomson Corp., publishing; 73% of Hudson's Bay Co., department stores; 81.2% of Markborough Properties; art; real estate.** Canada's richest man is a Depression-era kid who still carries his papers in a plastic bag. Says Thomson: "My wife, Marilyn, gives me briefcases, but I'm a sucker for plastic bags. They do the job so well. I can still remember the Depression. I'm living better than most people. But I spend with my eyes open."
WILLIAM GATES III, 36	Seattle WASHINGTON	**$5.9**	**30.5% of Microsoft.** Yes, America's boy billionaire is still the U.S.'s most eligible bachelor. But he's hardly had time for a wife. The company he co-founded with Paul Allen (see below) just 17 years ago now has roughly the market value of GM, and in March the company announced its acquisition of Fox Software. Does Gates intend to dominate the database software market the way he does the operating systems software market?
RONALD OWEN PERELMAN, 49	New York NEW YORK	**$5.3**	**100% of MacAndrews & Forbes Holdings: Revlon, Coleman Cos., 21% of National Health Laboratories; 60% of Marvel Comics; 100% of First Gibraltar Bank.** Ron Perelman is still trying to de-Eighties his balance sheet, selling some companies and taking others public. Ron and wife Claudia, whose marital problems are well publicized, keep confounding gossip columnists with their on-again, off-again union.
LORD ALAN SAINSBURY OF DRURY LANE, 90 **SIR ROBERT SAINSBURY,** 84 **LORD JOHN SAINSBURY OF PRESTON CANDOVER,** 65 **DAVID SAINSBURY,** 51	London ENGLAND	**$5.2**	**35.7% of Sainsbury's: supermarkets.** At 65, Lord John stepped down as chairman of Sainsbury's after one of the best years in the company's 123-year history. But the handoff to cousin David was marred by shareholder objections to the firm's decision to open on Sundays.
SHEIKH MAKTOUM BIN RASHID AL MAKTOUM, 52 **and family**	Dubai UNITED ARAB EMIRATES	**$5.0**	**Oil; investments.** Maktoum rules the tiny state of Dubai, which he runs with his three full brothers: Hamdan, Mohammad, and Ahmed. As Prime Minister of the UAE, he has strengthened the union even at the cost of reducing Dubai's independence. The people of Dubai revere him as a benevolent source of grants for building houses or plots of land for wedding gifts.
SHEIKH ZAYED BIN SULTAN AL NAHAYAN, 77 **and family**	Abu Dhabi UNITED ARAB EMIRATES	**$5.0**	**Oil; real estate; investments.** Most Abu Dhabians believe that the collapse of Bank of Credit & Commerce International was a Western plot to destroy a successful Muslim bank. Whether Zayed shares this feeling or not, he held a majority stake in the infamous institution, and reportedly had his family stop making foreign investments after BCCI's failure forced him to offer $1.7 billion from the state's treasury to compensate depositors.
KEIZO SAJI, 73 **and family**	Hyogo JAPAN	**$4.9**	**89.5% of Suntory, Japan's largest liquor manufacturer; real estate.** When Keizo's father, Shinjiro Torii, founded Suntory in 1899, it was known only as a whiskey distiller. Under Keizo, whose surname is Saji for reasons so foggy not even the company knows why, Suntory added beer, wine, and soft drinks to its liquor cabinet. Keizo is well liked, but has been known to put his foot in it. Last year, during the Japanese stock market scandals, he announced: "The companies compensated for securities losses must be ostracized." One week later he found out Suntory was one of these companies, and so he apologized for his outburst.
WARREN EDWARD BUFFETT, 62	Omaha NEBRASKA	**$4.8**	**45% of Berkshire Hathaway.** At 195 pounds, investor Warren Buffett is worth 5,600 times his weight in gold, but you don't have to tell that to shareowners of Berkshire Hathaway. In June, Buffett stepped down from the job as Salomon Inc.'s interim chairman. Like many self-made rich people, Buffett prides himself on frugality: His salary from Salomon was $1.

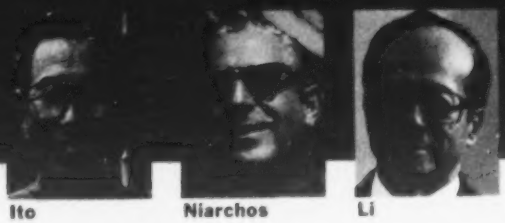
NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

The BILLIONAIRES



S. Bass E. Bronfman Moores Lauder Grosvenor

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
PERRY BASS, 78 **SID RICHARDSON BASS,** 49 **EDWARD PERRY BASS,** 47 **ROBERT MUSE BASS,** 44 **LEE MARSHALL BASS,** 35	Fort Worth TEXAS	**$4.7**	**18.9% of Disney; securities; real estate.** The Bass family's inherited oil fortune is growing faster than this clan of Yale and Stanford grads can give it away. But ecopreneur Edward is trying by footing most of the bill for Biosphere 2. Says patriarch Perry: "You can only eat so much. You can only wear so many clothes. I've got some nice paintings. Now I'm not buying any more. I don't have anyplace to hang them."
CHARLES KOCH, 56 **DAVID KOCH,** 52	Wichita KANSAS New York NEW YORK	**$4.7**	**80% of Koch Industries.** Having bought out siblings William and Fredrick for a reported $620 million in 1983, energy barons Charles and David now control America's second-largest private company. Internecine strife continues among the four Koch boys, though in May, David magnanimously congratulated William for winning the America's Cup yachting finals.
EDGAR M. BRONFMAN, 63 **CHARLES R. BRONFMAN,** 61 **PHYLLIS BRONFMAN LAMBERT,** 66 **and family**	New York NEW YORK Montreal CANADA Montreal CANADA	**$4.6**	**37.6% of Seagram Co.; commercial real estate; cash.** Luckily premium liquors haven't suffered the same luxury backlash as impressionist paintings and couture. In fact, the Bronfmans have been dumping lower-margin brands—when health-conscious North Americans tipple, they don't want to waste it on second-rate stuff.
ARTHUR EDWARD GUINNESS, EARL OF IVEAGH, 23 **and family**	London ENGLAND	**$4.6**	**Iveagh Trustees Ltd.: real estate, oil, ranching, transport, securities; 2% of Guinness PLC.** The Guinness family was active in their brewery for 233 years until the third earl resigned from the board in June and subsequently died of throat cancer. Now the fourth earl, son of No. 3, though still in school, is head of the family.
OTTO BEISHEIM, 70	Baar SWITZERLAND	**$4.5**	**33% of Metro Group; 50% of Kaufhof AG, department stores; 33% of Pelikan, office equipment manufacturers.** At 40, when other men were starting their midlife crises, Beisheim launched the retailing business that would make him a billionaire, and the richest Swiss. Nearly 30 years later Metro is still eating up companies, most recently trying for Asko Group, which Beisheim is going after with the help of a fellow ten-digit nabob, Klaus Jacobs (see below) and other investors.
JOHN PAUL GETTY, 60 **GORDON PETER GETTY,** 58	Buckinghamshire ENGLAND San Francisco CALIFORNIA	**$4.5**	**Trusts; inheritance; investment.** While Mahler-loving Gordon composes in California, ex-heroin user J. Paul tightens the security at his Wormley Estate. But some troubles penetrate even the best security. J. Paul's daughter, Aileen, 32—Elizabeth Taylor's former daughter-in-law—has the AIDS virus.
SIR JOHN MOORES, 96 **and family**	Formby ENGLAND	**$4.5**	**Littlewoods Organization: mail order, retail stores, football pools, catalogue shops, banking, real estate.** Littlewoods's profitable football pools are being threatened by the prospect of a government-sponsored national lottery. No problem, says Chairman Leonard van Geest, who is rumored to be diversifying into sports broadcasting and retailing in St. Petersburg. Littlewoods is the first major British retailer in Russia.
ESTÉE LAUDER, 84 **and family**	New York NEW YORK	**$4.3**	**100% of Estée Lauder.** The tenacious and enduring beauty queen still occasionally tests fragrances for her company but no longer manages its day-to-day operations. That job falls to her older son, Leonard, who is trying to apply Youth Dew to his company's increasingly middle-aged image.
GERALD GROSVENOR, DUKE OF WESTMINSTER, 40 **and family**	Chester ENGLAND	**$4.0**	**Inherited real estate holdings and commercial properties in London, Hawaii, Chicago, Boston, and San Francisco.** The sixth Duke of Westminster claims he and wife Natalia weren't going for the "heir and a spare" when she gave birth to first son Hugh after two daughters. But with Natalia expecting a fourth child in October, it looks like the spare—and the inheritance of the duke's title—may be safely in place.
ERIVAN KARL HAUB, 60	Mulheim GERMANY	**$4.0**	**100% of Tengelmann AG, Germany's largest supermarket chain; 52% of Great Atlantic & Pacific Tea Co.** Nicknamed the "Green Billionaire" for his ecological zeal, Haub's been pretty zealous about enlarging his empire too. In 1991 alone Tengelmann acquired 930 stores, increasing its holdings by more than 17%.
KONRAD HENKEL, 77 **and family**	Dusseldorf GERMANY	**$4.0**	**100% of Henkel Group: detergents, chemicals, hygienic products, cosmetics, and epoxies.** Konrad Henkel no longer chairs the chemical business his grandfather founded, and the company is being run by professional managers. In Konrad's view, this is just as it should be. But he still shows up at functions, and his modern art remains in the halls of the company's 19th-century administrative building where it puzzles the employees. His wife Gabriele continues to give her lavish parties.



Ito Niarchos Li

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
MASATOSHI ITO, 68 **and family**	Tokyo JAPAN	**$4.0**	**17% of Ito-Yokado, a supermarket chain; 9.4% of 7-Eleven Japan; 9.3% of Denny's Japan; 4.4% of York-Benimaru, supermarkets.** Masatoshi introduced American-style distribution to Japan through his supermarkets, then dotted the country with Yankee-like fast-food joints. Last year his company acquired 64% of its franchisor, Dallas-based Southland Corp., which was in Chapter 11.
STAVROS NIARCHOS, 83	St. Moritz SWITZERLAND	**$4.0**	**Shipping; real estate; cash; art; racehorses.** Stavros Niarchos and Aristotle Onassis spent their lives competing for premier status in the shipping world—and in the bedroom. Both were married to the same woman, Christina Livanos, but apparently neither succeeded in making her happy. Niarchos won the longevity contest, but his health is now so frail that he claims, "I am concentrating what little energy I have on staying alive."
PRINCE SULTAN BIN ABDUL-AZIZ AL SAUD, 68	Riyadh SAUDI ARABIA	**$4.0**	**Saudi Arabia's oil riches; real estate.** King Fahd's full brother is the Saudi Defense Minister and second in line to the throne. Like Fahd, Sultan is generous. During Ramadan, the month of fasting when Saudis traditionally exchange gifts, Prince Sultan has been known to give away $500,000 in a single evening.
JOHANNA QUANDT, 65 **SUSANNE QUANDT,** 29 **STEFAN QUANDT,** 26	Bad Homburg GERMANY	**$4.0**	**60% of BMW; securities.** Though Herbert Quandt's widow is still staying out of the spotlight, BMW, the company her late husband bailed out in 1959, sure isn't. Sales were up 10% last year to $18 billion. Quandtlings Susanne and Stefan each have the same 20% stake in the company that Mom does plus some other holdings. Stefan just came into his inheritance this year—but what car does the BMW boy buy to celebrate?
YASUO TAKEI, 62 **and family**	Tokyo JAPAN	**$4.0**	**81.6% of Takefuji, consumer loans.** A common Japanese saying is that if you work twice as hard as the average person, you will succeed. Since Yasuo Takei thinks success comes from working *seven* times as hard as average, it's no wonder that, having founded Takefuji in 1968, his bank account now dwarfs those of mere two-timers. Five years ago image-conscious Takei quit smoking so that the global community wouldn't look upon him as "worthless."
SHIN KYUK-HO, 69	Seoul KOREA	**$3.9**	**41.4% of Lotte Group: real estate, hotels, confectionery, department stores.** Bubble-gum promoter Shin was born in Korea and still makes it his home, but he founded the Lotte Group in Japan and is more fluent in Japanese than in his native tongue. Never one to miss possible promotion opportunities for his confections, Shin Kyuk-Ho owns Lotte Giants baseball team.
TOICHI TAKENAKA, 49 **and family**	Tokyo JAPAN	**$3.9**	**42.5% of Takenaka Komuten, construction.** You do make a few contacts after nearly 400 years in business, so Takenaka Komuten, founded in 1610, was engaged to build Emperor Hirohito's residence in Tokyo, and subsequently awarded the contract to construct the elaborate facilities for his 1988 funeral. More modern projects include the Tokyo Bay bridge.
LI KA-SHING, 64	HONG KONG	**$3.8**	**35% of Cheung Kong Holdings; 40% of Hutchison Whampoa, 9% of Canadian Imperial Bank of Commerce, securities, real estate.** It might interest American CEOs to know that the wealthiest man in Hong Kong pays himself an annual director's fee of $641. Of course, Li does collect a dividend or two. But not art. He once accumulated jade, but gave up the hobby after breaking a favorite piece; and he still lives in the same hilltop house he moved into 30 years ago.

WHAT LIES BEHIND THE NUMBERS

Estimates of net worth are based on published information or on appraisals of asset values. To qualify, a prospect must have a net worth—total assets after subtracting debt—of $1 billion or more. For those with holdings in publicly traded companies, the value of their shares was computed using the closing price on July 15. Currency conversions into U.S. dollars were based on July 15 exchange rates.

To determine the value of holdings in private companies, FORTUNE identified similar public companies, made reasonable adjustments for dissimilarities, and calculated a value based on the current market value of the public counterparts. In some cases we used prices paid for similar companies in recent takeovers or buyouts. Where data are lacking for ownership of shares in private companies, we used the best information available from persons knowledgeable about the companies.

The list includes individuals or a "nuclear" family composed of husband and wife, parent and child, siblings, or some combination of those relationships. We exclude cousins and in-laws, though when brothers and their children are involved in a business, the cousins obviously have a stake in a single fortune. Where it is clearly documented that family members share in the single fortune, we list them by name; where ownership boundaries are unclear, we note "and family." When the wealth is explicitly concentrated in the hands of one individual, we list him or her alone.

We are indebted to our correspondents. Sources outside the *Time* and FORTUNE network: Japan—Teikoku Data Bank, Nikkei Business, and Haruhito Funaki; Switzerland—Rico Carisch; Germany—Wanda Menke-Gluckert; Canada, Spain, Mexico, Central and South America—Adam Corelli; Italy—Karen Wolman; Hong Kong—Otto Tien; Brazil—Bill Hinchberger; Thailand—Peter Beal; Indonesia—Wahyu Indrasto; Korea—Yang Bo-gyoung; France—Andrew Rosenbaum; the Netherlands—Alan Dickey; Brunei and Singapore—Stephen Vines; South Africa—Peter Hawthorne; Australia—Ivor Ries. Data gathering was supervised by FORTUNE reporter Stephanie Losee, assisted by Ani Hadjian, Alison Rogers, Leslie Brenner, Ricardo Sookdeo, and Rosalind Klein Berlin.

NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

The BILLIONAIRES

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
RINJI SHINO, 83	Wakayama JAPAN	**$3.8**	**Diverse holdings in real estate, art, restaurants, gas stations, manufacturing, and services.** Japanese real estate prices dipped this year, but Shino's doubled; his main holding is close to the international airport under construction near Osaka. It's tough nailing down Shino's fortune—one estimate put it at just $4 million. The billionaire's response: "Oh, they must have based that on the real estate prices I reported to the tax authorities."
WALTER KWOK, 42 **THOMAS KWOK,** 41 **RAYMOND KWOK,** 40	HONG KONG	**$3.6**	**46.8% of Sun Hung Kai Properties.** While developers around the world are suffering the effects of Eighties speculation, the Kwok brothers are happily putting up apartment buildings and watching their stock rise by 50% in a matter of months. Their late father would be proud: Self-made Tak-Seng got his start as a zipper salesman and educated his sons in British schools even though he never learned English himself.
ANACLETO ANGELINI, 78 **and family**	Santiago CHILE	**$3.5**	**30% of Copec: gas stations, pipelines, refining, forestry, natural gas distribution; fishing companies.** Born in Italy, Angelini fought in Ethiopia during World War II and then moved to Chile to supervise the building of a lock factory. With money from his onetime comrades-in-arms, he invested in the factory, then sold it and put the proceeds into dilapidated fishing fleets. In the early 1960s, Angelini bought out his partners and then moved sagaciously on to trees and oil.
WILLIAM R. HEARST JR., 84 **RANDOLPH A. HEARST,** 76 **and family**	New York NEW YORK	**$3.4**	**40% of Hearst Corp.** William Randolph Hearst never gave his sons control of the company while he was alive. Now, 41 years after his death, the Hearstlings still play a minor role in the publishing corporation that has been likened to a Medici court—where all is favoritism.
KENNETH COLIN IRVING, 93 **JAMES KENNETH IRVING,** 63 **ARTHUR LEIGH IRVING,** 60 **JOHN E. IRVING,** 57	Hamilton BERMUDA New Brunswick CANADA New Brunswick CANADA New Brunswick CANADA	**$3.4**	**Timberland in Canada and Maine; paper mills; Irving Oil; newspapers; shipbuilding; oil tankers.** It's not easy to get the inside scoop on the all-seeing, all-controlling Irving family—employees caught blabbing to journalists about corporate business know they will be fired. But since the Irvings employ roughly one in 12 people in New Brunswick and would like to have a similarly impressive count in the northern U.S., it might be hard to keep everybody quiet.
TSAI WAN-LIN, 67 **and family**	Taipei TAIWAN	**$3.4**	**47.5% of Cathay Life Insurance, Taiwan's largest life insurance company.** Tsai Wan-Lin wasn't too surprised when his firm was denied a banking license in 1990; another branch of his family was involved in a banking scandal five years earlier. But he's still a long way from the days when he and his brothers ran a fruit and vegetable stand to pay the rent.
GIANNI AGNELLI, 71 **and family**	Turin ITALY	**$3.3**	**39.4% of Fiat Group: cars, newspapers, department stores.** This has not been a good year for Chairman Agnelli. The Fiat automotive business has been hemorrhaging market share in Italy and throughout Europe. And an unsuccessful attempt to swallow Perrier, the French sparkling water company, left the family expecting a sizable capital gain, but it got instead a very bitter aftertaste as Nestlé grabbed the bottle from them.
MONGKOL KANCHANAPAS, 71 **ANANT KANCHANAPAS,** 50 **KEREE KANCHANAPAS,** 41	Bangkok THAILAND	**$3.3**	**58% of Bangkok Land Ltd.; Seiko watch distribution; watch manufacturing in Hong Kong and Switzerland; financial services; cable television; urban transportation systems.** Mongkol Kanchanapas took his profits from selling watches and invested them in land; just 30 years later because of booming land values, the family is sitting on Thailand's biggest fortune. The Thai government awarded Keree's Tanayong Co. a 30-year contract to build a $1 billion light railway system in Bangkok.
H. ROSS PEROT, 62	Dallas TEXAS	**$3.3**	**Perot Systems Corp.; cash; real estate; oil and gas production.** He came, he saw, he conquered, he slipped, he quit. That's the story of Ross Perot's not-quite presidential campaign. Turned out the guy who borrowed $1,000 from his wife to start EDS, the software company that he later sold to GM, didn't want to use his own money to run for President either.
SUMNER M. REDSTONE, 69 **and family**	Newton Center MASSACHUSETTS	**$3.2**	**100% of National Amusements; 75.6% of Viacom Inc.** Having been a leader building movie theaters across the country, Redstone has decided to turn his attention elsewhere because, he says, "the film industry is no longer recession resistant." Meanwhile, he is emphasizing his cable TV and other businesses that he inherited with his acquisition of Viacom in 1987. A personal note: His grandchildren call him "Grumpy," a name he chose because, he says, "It has no age connotations and because it's consistent with what some people say is my personality—which is not true."

Berlusconi Flick Rich Thyssen-Bornemisza

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
GARFIELD WESTON, 65 **W. GALEN WESTON,** 51 and family	London ENGLAND Toronto CANADA	**$3.2**	**57% of George Weston Ltd.; Holt-Renfrew stores; 63% of Associated British Foods.** Garry's ABF is still digesting British Sugar, which he bought last year to prepare for increased competition from European Community members. Galen's Canadian Loblaws and Holt-Renfrew are suffering from the Canadian recession, but the polo-playing socialite distracts himself whacking the ball around with Prince Charles.
KARL ALBRECHT, 72 **THEO ALBRECHT,** 69 and family	Essen GERMANY Mulheim an der Ruhr GERMANY	**$3.0**	**100% of ALDI: 3,568 supermarkets throughout Europe and the U.S.; 10.9% of Albertsons, the Boise-based supermarket chain.** Here's one solution to sibling rivalry: Split the empire geographically and stay off each other's turf. Theo's discount supermarkets dot the Benelux countries, France, the former East Germany, and the northern half of the old West Germany; Karl's serve southern Germany, Austria, Britain, and the U.S. This strategy seems to work: Last year the German stores alone generated $16 billion in revenues.
SILVIO BERLUSCONI, 55	Milan ITALY	**$3.0**	**100% of Finivest: TV networks, real estate, insurance; 82% of Standa department stores.** Berlusconi was recently voted most popular man by Italian school kids, far outranking Jesus Christ *and* Michael Jackson. He's a little less popular with the Italian government, which ruled recently that his ownership of Milan's *Il Giornale* newspaper gave him an illegal monopoly of the media. So Silvio sold it to his brother, Paolo.
RICHARD M. DeVOS, 66	Manalapan FLORIDA	**$3.0**	**50% of Amway.** Amway business partners Richard DeVos and Jay Van Andel (see below) weren't always counting their billions. Their first venture, an air charter and flying school, crashed three years after its takeoff in 1945. They bought a schooner for Caribbean cruises, but it soon sank. Undaunted, they created Amway in 1959.
FRIEDRICH KARL FLICK, 65	Munich GERMANY	**$3.0**	**Cash; investments.** The past 12 months haven't been the happiest for Flick, whose pelf comes from his 1985 sale of various companies to Deutsche Bank. A mistress he had paid to keep quiet about their affair and her abortion 32 years ago told friends who blackmailed Flick. Flick denied it was his child though he paid for the abortion. He successfully sued the friends, and the sordid mess became public. Then he had to pay $6 million to ransom his brother-in-law who was kidnapped in Austria. But the money, some 0.2% of Flick's fortune, was eventually recovered. Every little bit helps.
LAWRENCE, LORD KADOORIE, 93 **HORACE KADOORIE,** 89 **MICHAEL KADOORIE,** 80	HONG KONG	**$3.0**	**62% of Hong Kong & Shanghai Hotels; 34% of China Light & Power; 21% of Hong Kong Carpet.** Legend has it that Lawrence and Horace's father, Sir Elly, left Baghdad in 1880 and eventually went to Shanghai, where he began working as a clerk for distant relatives. When they objected to his using a barrel of disinfectant to wash down their offices during an epidemic, he quit, borrowed the equivalent of $80 from an uncle, and began investing. If cleanliness isn't next to godliness, it's way ahead of whatever is.
SULAIMAN ABDUL-AZIZ AL RAJHI, 64 and family	Riyadh SAUDI ARABIA	**$3.0**	**51% of Al Rajhi Banking & Investment Corp.; real estate; agricultural enterprises.** The Al Rajhi banking business has come a long way from the 1940s, when Sulaiman buried gold bullion in the ground near Jiddah's airport and slept on it overnight before he caught the morning flight to Riyadh, where it brought a higher price. But the family is by no means modern. The bank's offices still use makeshift partitions and threadbare carpets, and the four brothers have over 130 children among them.
MARC RICH, 57	Zug SWITZERLAND	**$3.0**	**50% of Marc Rich & Co., commodities trading.** Though still on the lam to evade U.S. tax officers, Rich trades alumina, aluminum, and oil in a number of the 50 states. He's busy negotiating with the U.S. government so he can move freely about the world again. But a recent Supreme Court ruling opening the door for the American government to kidnap criminals from other countries may force him to accelerate negotiations.
PAUL SACHER, 86	Basel SWITZERLAND	**$3.0**	**30% of Hoffmann-La Roche.** Paul Sacher and his late wife, Maja Hoffmann, had a partnership in more ways than one. The landscaper's son met the rich widow through their mutual interest in music and rekindled her interest in the company. When she died, her stake was split between Sacher and the two children (Lucas Hoffmann and Vera Oeri-Hoffmann) of her first marriage. But Sacher has continued to build up his holdings.
BARON HANS-HEINRICH THYSSEN-BORNEMISZA DE KASZON, 71	Madrid SPAIN	**$3.0**	**100% of Thyssen-Bornemisza Group; art; real estate.** Baron "Heini" has so little interest in running his company and so much interest in spending its proceeds that eldest son George is said to have demanded his father cut back. Heini's art collection, recently valued at $2.5 billion, doesn't pay dividends. Selling his private jet and luxury yacht was hard for the Swiss-born Baron and his fifth wife, Tita.

NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

The BILLIONAIRES

Slim Helu Bettencourt

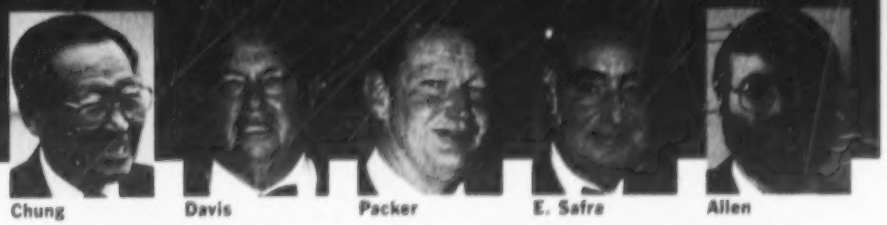
NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
JAY VAN ANDEL, 68	Ada MICHIGAN	**$3.0**	**50% of Amway.** You could never accuse Amway of ignoring a potential market. Van Andel and Richard DeVos expanded operations to Brazil, Portugal, and Indonesia this year alone and are considering China as the site for a new manufacturing plant.
KUNIO BUSUSHIMA, 68 **and family**	Kiryu JAPAN	**$2.8**	**79.7% of Sankyo, the world's largest pachinko machine manufacturer.** Busushima founded his upright pinball machine maker in 1966, but the company didn't take off until 1980 with the "Fever" line of pachinkos. Fever incorporates a slot machine and is called *digi-pachi* for the numbers that come up on the slots. When Sankyo was finally listed on the Tokyo stock exchange last year, Busushima exclaimed, "If I weren't prohibited by law, I'd buy our company's stock now!"
FREDERICK H. FENTENER VAN VLISSINGEN, 59 **JOHN ARTHUR FENTENER VAN VLISSINGEN,** 53 **PAUL FENTENER VAN VLISSINGEN,** 51	Hilversum NETHERLANDS	**$2.8**	**70% of Steenhoken Handels Vereniging: energy, scrap metal, retailing; Flint Holding; investments.** The Fentener etc. brothers have significantly restructured their assets this year. Last fall John, head of Noro Group, an investment firm, successfully defended himself against charges that he manipulated the firm's funds to maximize the brothers' profits. But in June the family sold its massive stake in Noro and sank the money into another investment firm.
KARL HEINZ KIPP, 68	Arosa SWITZERLAND	**$2.8**	**Commercial and resort real estate; cash.** Even a billionaire has got to plan for his retirement. Kipp sold off his Massa stores in 1986 but kept the real estate underneath so that he was guaranteed a steady income of $50 million a year until 2015. Then he moved to Swiss tax heaven to enjoy his golden years. Who needs Social Security?
LIEM SIOE LIONG, 76 **and family**	Jakarta INDONESIA	**$2.8**	**Full and partial ownership of over 500 companies, including Indocement, Indosteel, Indomilk, Bank Central Asia Group, and Bogasari Flour Mills.** Liem Sioe Liong, known as Sudono Salim in Indonesia, is the proprietor of perhaps the biggest and most diversified business conglomerate in Asia. He is often surprised to discover he owns a certain company—even after he has witnessed the ceremonial ribbon cutting.
CARLOS SLIM HELU, 52	Mexico City MEXICO	**$2.8**	**Grupo Carso: stakes in Teléfonos de México, Inversora Bursátil, a brokerage house; and Seguros México, a leading Mexican insurer.** Takeover artist Slim is an influential member of the informal group of 38 businessmen who are attempting to elevate Mexico from Third to First World. Like many a gringo raider, Slim has bought terminally inefficient companies and brought them back to life by boosting their productivity.
EDWARD GAYLORD, 73	Oklahoma City OKLAHOMA	**$2.7**	**Oklahoma Publishing; Opryland USA; real estate.** In a state better known for oil tycoons, Ed Gaylord makes his billions from ink. But the blunt right-winger despises the press in spite of profits that gush from his newspaper, television, and radio conglomerate. Maybe that's because Gaylord is second-generation richfolk, who had to wait until he was 55 to run the family biz.
THOMAS SCHMIDHEINY, 47 **STEPHAN SCHMIDHEINY,** 45	St. Gallen SWITZERLAND Zurich SWITZERLAND	**$2.7**	**Nueva: construction supplies; Unotec: high-tech investing; 17% of SMH watch manufacturing; 6% of ABB electronics; Anova: packaging and real estate; Holderbank Financiere Glarus Ltd., cement; Cuvaison winery.** This was a year of startling business highs and staggering personal lows for the Schmidheiny freres. Their father, Max, and their younger brother, Alexander, both died. But Stephan, the co-author of *Changing Course*, a best-seller on ecology, played a starring role at the Earth Summit in Rio. Thomas has taken over Alexander's award-winning California winery.
LILIANE BETTENCOURT, 69	Paris FRANCE	**$2.6**	**25% of L'Oréal: perfumes and cosmetics; 4% of Nestlé; 30% of Cosmair.** It seems that Bettencourt's tidy arrangement with Nestlé may soon fall apart. Nestlé owns a controlling share of L'Oréal, and now Nestlé Chief Helmut Maucher says he has an option to acquire Bettencourt's remaining share of the company in 1994. She claims this is news to her, and it's easy to see why she wants to hang on to L'Oréal—it has made her the richest woman in France.
WILHELM VON FINCK, 64 **AUGUST VON FINCK,** 62 **and family**	Munich GERMANY	**$2.6**	**Real estate in and around Munich; 90% of Löwenbräu breweries; 100% of Würzburger Hofbräu breweries; 50.2% of Mövenpick Holding AG.** When brothers August and Wilhelm von Finck split the family fortune in 1990, August took the companies and Wilhelm took most of the land. Since then Wilhelm has been relaxing on his acres while August has tried to engineer a turnaround at the Mövenpick restaurant and hotel conglomerate he bought in February.

Ziff Jr. Kamprad Olayan Y. C. Wang Annenberg

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
EMILIO AZCARRAGA MILMO, 63 **LAURA AZCARRAGA DE WACHSMAN,** 41 **ALEJANDRO BURILLO AZCARRAGA,** 40 **EMILIO AZCARRAGA JEAN,** 23	Mexico City MEXICO	**$2.6**	**64.5% of Televisa, a Mexican media giant.** Emilio Azcárraga—otherwise known as El Tigre—is the Ted Turner of Spanish-language entertainment, minus the movie-star wife. Televisa beams its wares into 90% of North America's Spanish-speaking homes, as well as 18% of living rooms in Spain. Now the ever hungry Tigre owns a minority stake in Univision, Hallmark's Spanish-language TV broadcaster.
LAURENCE ALAN TISCH, 69 **PRESTON ROBERT TISCH,** 66 **and family**	Rye NEW YORK Harrison NEW YORK	**$2.6**	**29% of Loews Corp.: includes 23% of CBS; 50% of the N.Y. Giants; stakes in various banks.** Larry's last-minute bid to play Santa to R.H. Macy failed when Prudential Insurance, a leading Macy's creditor, decided to play Scrooge. But CBS has finally reemerged as the king of the Nielsen ratings, and some of those doggy bank stocks proved to be greyhounds after all. Now if the Giants were only worth watching again.
WILLIAM BERNARD ZIFF JR. 62 **and family**	Manalapan FLORIDA	**$2.6**	**100% of Ziff Communications: media company; cash.** Ziff made a lucky bet when he sold off his consumer and trade magazines for $712 million in 1984 and kept a couple of small computer mags. Today his publications, which include *PC Magazine*, are as thick as telephone books with advertising the rest of the industry pines for, and Ziff had the wherewithal to launch six computer magazines in the past 12 months.
INGVAR KAMPRAD, 66	Lausanne SWITZERLAND	**$2.5**	**IKEA home furnishings.** Ironically, the only people who can afford Sweden's stiff taxes are the ones, like Kamprad, who move to Switzerland to avoid them. Having discovered that "It's a big country. Someone's got to furnish it," IKEA is now the third-largest retailer in the U.S. Eastern Europe is pretty unfurnished too, and Kamprad's stores are now popping up there ready to decorate.
RUDOLF AUGUST OETKER, 75	Bielefeld GERMANY	**$2.5**	**100% of Oetker Group; food, shipping, breweries, banking, insurance.** The Oetkers claim that their company has turned a profit every one of its 101 years, and papa Rudolf is going to make sure it stays that way. With every hausfrau and hausherr in Germany baking with Oetker products, there are a lot of thick waistlines at stake. Rudolf's son August, 48, officially runs the conglomerate, but Dad assembled a management team of three outsiders to watch over the young whippersnapper.
SULIMAN SALEH OLAYAN, 74	Riyadh SAUDI ARABIA	**$2.5**	**Olayan Group: machinery imports, construction, food and consumer products.** Olayan behaves much like a Western—read American—capitalist. He owns Saudi Arabia's only Coca-Cola franchise and prefers to put his money in U.S. stocks, especially bank shares. Even his wife, Mary, is American born.
Y. C. WANG, 75 **Y. T. WANG,** 70 **and family**	Taipei TAIWAN	**$2.5**	**10% of Formosa Taffeta Corp.; 25% of Formosa Chemical & Fibre Corp.; 9.4% of Formosa Plastics Corp.; 15% of Nan Ya Plastics Corp.** Lately, Wang Yung-Ching spends his days in far-off New Jersey, overseeing Formosa Plastics' American operations. But soon he may have to bid farewell to that exotic land and head home. After long delays he prevailed over environmentalists and bureaucratic lethargy, and received permission to build his $2.2 billion naphtha cracking plant in Taiwan.
WALTER H. ANNENBERG, 84	Wynnewood PENNSYLVANIA	**$2.4**	**Cash; securities; real estate; impressionist and postimpressionist art.** America's most prolific philanthropist is still looking for paintings to fatten his magnificent art collection. Annenberg told FORTUNE that he would give any new purchases to New York City's Metropolitan Museum of Art, which is already tearing down walls to find room for his 1991 bequest of 55 works valued at $1 billion.
SRICHAND P. HINDUJA, 56 **GOPICHAND P. HINDUJA,** 51 **PRAKASH P. HINDUJA,** 47 **ASHOK P. HINDUJA,** 41	London ENGLAND London ENGLAND Geneva SWITZERLAND Bombay INDIA	**$2.4**	**100% of Hinduja Group: trades in steel, ores, fertilizers; oil; investment banking; chemical and pharmaceutical manufacturing.** The Hindujas' fairy tale had a Grimm ending this year. Sri's son, Dharam, died in an apparent suicide pact with his wife, Ninotchka, in May. The two were secretly married in January, but the boy's Hindu parents had opposed his relationship with an Anglo-Indian Catholic. The lovers doused a mattress with paint thinner and set it on fire. Although their hands were bound, Ninotchka freed herself and escaped.
GENSHIRO KAWAMOTO, 60	Tokyo JAPAN	**$2.4**	**Marugen Co.: real estate in Japan, Hawaii, and California.** Even with stale real estate markets, Genshiro Kawamoto can't build enough houses and apartments in the U.S. and Japan to accommodate the long waiting lists of people who want to move into his buildings. Says he: "There are just not enough houses for everyone. My contribution to society is building affordable houses for ordinary people." Ordinary folks, that is, who can afford as much as $2,000-a-month rents.

NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

The BILLIONAIRES



Chung Davis Packer E. Safra Allen

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
REINHARD MOHN, 71	Gutersloh GERMANY	**$2.4**	**89.3% of Bertelsmann AG, the media conglomerate.** When Reinhard Mohn retired as chairman of Bertelsmann, he told his executives: "What you inherit from your fathers you must earn anew to make it truly yours." Certainly Mohn took his own advice. In only 44 years he managed to turn his father's tiny hymnal publisher into the world's largest media company until the 1989 merger of Time Inc. and Warner Communications pushed it into second place.
CHUNG JU-YUNG, 76 **and family**	Seoul KOREA	**$2.3**	**38.6% of Hyundai.** Known as the Ross Perot of Korea, Chung is running for President of his country. The parallels don't stop there. Chung is a feisty, self-made businessman who has attacked the powerful Roh Tae-woo regime for its economic policies. His campaign may end early as well. Fifth son Mong-hun was charged with forgery and tax evasion this spring and awaits trial. The accusations have tainted his father's campaign.
MARVIN DAVIS, 67	Los Angeles CALIFORNIA	**$2.3**	**Davis Cos.: Davis Entertainment Co., Davis Oil Co.; Miller Davis Co., real estate development.** Davis's whalelike proportions are a good measure of his financial heft. Having sold out at the top of the Denver oil boom many years ago, he continues to make money. In 1987 he sold the Beverly Hills Hotel to the Sultan of Brunei a mere eight months after he bought it, and turned a quick $65 million. Now he is trying to remedy Spectradyne, a pay-per-view TV service, with an exchange of its publicly traded debt for lower-interest-rate bearing securities.
KERRY PACKER, 54	Sydney AUSTRALIA	**$2.3**	**100% of Consolidated Press International Holdings.** After taking Consolidated private in the early Eighties, Packer made a U-turn and brought its two largest divisions public over the past year. The move raised over $1 billion for Packer and $750 million that went toward reducing Consolidated's debt. That leaves an enviable balance sheet for Packer's successor, Al Dunlap, to pass on to Packer's son, James, who will run the company when Dunlap steps down.
EDMOND J. SAFRA, 60 **MOISE SAFRA,** 58 **JOSEPH SAFRA,** 54	Geneva SWITZERLAND São Paulo BRAZIL São Paulo BRAZIL	**$2.3**	**29% of Republic New York Corp.; 20.6% of Safra Republic Holding; Banco Safra SA; cash.** Born in Beirut, raised in Brazil, and now living in Switzerland, banker Edmond is still hopping the globe—here to attend a party, there to accept an award. Meanwhile, brothers Moise and Joseph, who stayed in Brazil, are moving beyond finance into pulp and papermaking. A license to print money?
HENRI ANDRÉ, 54 **and family**	Prilly SWITZERLAND	**$2.2**	**André & Cie: agribusiness, commodity trading, tool manufacturing.** To this day, the André family has not acknowledged publicly that it controls Garnac, one of the six largest grain traders in the world, and thus a good portion of the earth's daily bread. One reason for the secrecy may be the family's reputed devotion to the Plymouth Brethren religious sect, which demands a life of frugality and humility.
LEE SHAU-KEE, 64	HONG KONG	**$2.2**	**62% of Henderson Land Development.** The super-private developer has discovered that providing housing for Hong Kong's middle class is a better road to riches than building condos for the capricious smart set. Now Lee has bought land in Guangdong on the mainland, hoping residents will exhibit the same enthusiasm as their colony counterparts.
ELIDORO MATTE OSSA, 85 **and family**	Santiago CHILE	**$2.2**	**90% of Compania Manufactera de Papeles y Cartones, paper; 68% of Banco Bice.** An old-money Chilean family, the Mattes have a tendency toward molasseslike decision-making, which has kept them from impetuous mistakes—and also from investment opportunities in other parts of Latin America.
WERNER OTTO, 82 **MICHAEL OTTO,** 49	Hamburg GERMANY	**$2.2**	**65% of Otto Versand, the world's largest mail-order company; 100% of Schwab-Versand, mail order.** The Ottos have big plans for selling goods to the East Germans, although none involve offering them ecologically incorrect fur coats or objects made from tropical woods. But Michael, under the watchful eye of father Werner, plans to invest at least $650 million to satisfy his new customers' desire to phone in orders round the clock.
PAUL ALLEN, 39	Seattle WASHINGTON	**$2.1**	**13.6% of Microsoft; Portland Trailblazers pro-basketball team; 70% of Asymetrix Corp.; 7% of Egghead Software.** Allen co-founded Microsoft with his high school pal Gates but was then diagnosed with Hodgkin's disease. In 1985, with his illness in remission, Allen created Asymetrix, a software development company, and now he is helping set up Interval Research Corp., an R&D firm for computer technology. After hours Allen shoots baskets in his own backyard court and attends most home Blazer basketball games.

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The BILLIONAIRES

Wexner Koç Latsis LeFrak

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
LESLIE WEXNER, 54 **and family**	Columbus OHIO	**$2.1**	**28.7% of the Limited; 4.5% of Sotheby's Holdings.** There's been a big markdown in the Limited's stock, and Wexner's fortune declined this year by $1.5 billion. But no matter: Soon enough the inventive retailer will think of another store Americans didn't know they needed.
TED ARISON, 68 **and family**	Tel Aviv ISRAEL	**$2.0**	**70.5% of Carnival Cruise Lines; majority ownership of the Miami Heat pro-basketball team.** It wasn't just Kathie Lee Gifford's singing voice that made Carnival "the most popular cruise line in the world." The man behind that statistic was Arison, who originated the concept of cruises as entertainment for the middle class. Ted went back home to Tel Aviv to retire from Carnival last year and hit Israel at the same time as the Scud missiles.
SALIM AHMED BIN MAHFOUZ, 85 **and family**	Mecca SAUDI ARABIA	**$2.0**	**52% of National Commercial Bank in Jiddah; securities.** The Bin Mahfouz family sold their stake in BCCI to the Abu Dhabi Government in 1990, but that doesn't mean their troubles are over. Son Khaled was indicted on fraud charges, which he vigorously denies, in the BCCI scandal. Meanwhile, the family's National Commercial Bank, Saudi Arabia's largest, has suffered such defaults in its loans to royals that it hasn't issued an annual financial statement in two years.
MARGARET CARGILL, 72 **JAMES R. CARGILL,** 68 **and family**	Minneapolis MINNESOTA	**$2.0**	**28% of Cargill Inc.** Now in its 127th year, mammoth agribusiness corporation Cargill Inc. is still held firmly in family hands. Ownership is split among the Cargills and the MacMillans (see below), who were joined by marriage back in 1895.
TAMESABURO FURUKAWA, 102	Nagoya JAPAN	**$2.0**	**Nippon Herald Films: distributor of movies and owner of a chain of cinemas; Herald Groups: golf courses, ski areas, and restaurants.** Furukawa has been the world's oldest billionaire for so long that he may live to be the world's oldest person. Still healthy, he stays at home while son Hiromitsu runs his businesses. Furukawa and his companies are said to be virtually debt-free, and even now the old man pays for his purchases with cash.
ROLF GERLING, 38	Cologne GERMANY	**$2.0**	**70% of Gerling-Konzern, an international insurance company.** After his father Hans Günther died last July, Rolf Gerling sold 30% of the company to Deutsche Bank, and some of the proceeds will reportedly go to settle a huge inheritance tax bill. Fortunately for Rolf's three sisters, Hans settled with them before he died, so they're not stuck with death duties.
HENRY LEA HILLMAN, 73	Pittsburgh PENNSYLVANIA	**$2.0**	**Hillman Co. real estate, 49% of Exide Battery; Stuarts Drug & Surgical Supply; stock holdings; real estate.** This must be a lucky year for Hillman—hardly a mention of his name has appeared in the newspapers. The ultrasecretive plutocrat is thinking ahead and liquidating some of his assets to put his estate in order.
VEHBI KOÇ, 91	Istanbul TURKEY	**$2.0**	**Koç Holding: 96 companies in appliances, food, banking, insurance, construction, and tourism.** Fabled miser Vehbi Koç is still in perfect health, but in June rumors were flying around Turkey that the nonagenarian was not well. The reason: He allowed his grandson Mustafa to have the most luxurious Turkish wedding in three decades. Grandfather Vehbi interfered only to change the menu for the 2,000 guests from champagne and caviar to traditional Turkish dishes. He did, however, leave the party early to make his usual 10:30 P.M. bedtime.
JOHN SPYRIDON LATSIS, 82 **and family**	Rabigh SAUDI ARABIA	**$2.0**	**John S. Latsis Group: shipping, real estate, oil refineries, and banks.** The commodity that launched Greek industrialist Latsis into the billionaire league was dried fruit. The Latsis Group was born in 1938 when his shriveled product was so much in demand that he needed his own ships to facilitate trade. Today, Latsis cultivates relationships with the Prince and Princess of Wales as well as members of the Saudi royal family, who supply him with crude oil.
SAMUEL JAYSON LeFRAK, 74	New York NEW YORK	**$2.0**	**Real estate; 100% of LeFrak Oil & Gas; 100% of Lefrak entertainment; art.** During their sometimes public clashes, LeFrak questioned the wisdom of rival Donald Trump's "ritzy-glitzy operations," as Sam called them. Trump looked down his nose at LeFrak's thousands of commonplace Queens, New York, dwellings. But LeFrak's 92,000 apartments are still pulling in multimillions in steady rents. Says LeFrak: "I'm like a farmer, but instead of reaping a crop twice a year, mine comes in 12 times a year." Wouldn't The Donald be happy with just one of LeFrak's harvests?

NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

The BILLIONAIRES

W. MacMillan Packard R. Pritzker

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
CONSTANTINOS MICHAEL LEMOS, 81	Lausanne SWITZERLAND	**$2.0**	**Shipping; real estate; insurance; cash; investments.** Like many of his peers in shipping, Costas Lemos sold off much of his fleet in the late 1970s and early 1980s when he sensed a downturn ahead. But then he invested heavily in Greek real estate. At first his drachmas dwindled and it looked like the widely respected Lemos had made a bad call, but now prices have quadrupled as everyone expects future Eastern European tourists to spend their zlotys in the Mediterranean.
GEORGE P. LIVANOS	New York NEW YORK	**$2.0**	**Seagroup, Unisea, Seres, and Ceres Hellenic shipping companies; cash.** George P. and his cousin, George S. (see below) are often confused with each other. But George S.'s side of the family is the one that intermarried with Aristotle Onassis and Stavros Niarchos. George P., by contrast, focuses on business rather than the jet set and has quietly assembled the largest fleet in the Mediterranean.
CARGILL MacMILLAN JR., 65 **WHITNEY MacMILLAN,** 62 **PAULINE MacMILLAN KEINATH,** 58 and family	Palm Springs CALIFORNIA Wayzata MINNESOTA St. Louis MISSOURI	**$2.0**	**28% of Cargill Inc.** William Wallace Cargill lost the money he had made trading grain when he speculated in real estate over 80 years ago. His descendants haven't deviated from conservative business practices ever since, building a $49-billion-a-year commodities conglomerate. CEO Whitney MacMillan must retire in 1994, opening the possibility that a non-Cargill MacMillan might lead the company into the millennium.
JOHN HUGH MacMILLAN III, 64 **W. DUNCAN MacMILLAN,** 62 **MARION MacMILLAN PICTET,** 59 and family	Wayzata MINNESOTA Hillsboro Beach FLORIDA Geneva SWITZERLAND	**$2.0**	**28% of Cargill Inc.** The two MacMillan clans are great-grandchildren of founder W. W. Cargill, whereas the Cargill cousins—also billionaires—are his grandchildren. Confusing, no? Duncan, who is said to irritate other family members by occasionally speaking frankly about the company, directs Wayerosse, their private investment advisory firm.
SULTAN BIN ALI AL OWAIS, 67	Dubai UNITED ARAB EMIRATES	**$2.0**	**25% of the National Bank of Dubai; real estate; Pepsi distribution; water bottling.** Al Owais's wealth stems from pearl diving. He earned enough money trading pearls in Bombay to return home when Dubai first struck oil in 1966 and buy vast tracts of land for just $3.67 a square meter. The never-married Sultan drives a Chevrolet and still operates his trading company out of the drab office he leased 25 years ago.
DAVID PACKARD, 80	Los Altos Hills CALIFORNIA	**$2.0**	**12% of Hewlett-Packard.** Packard's story illustrates the cliché "if at first you don't succeed." The initial inventions he and his Stanford buddy William Hewlett came up with didn't set the marketplace on fire: a bowling alley foul-line indicator, a weight-reduction machine, and an electronic harmonica tuner. It wasn't until Walt Disney bought eight audio oscillators in 1938 to monitor the sound system of *Fantasia* that H-P took off.
JAY PRITZKER, 70 **ROBERT PRITZKER,** 65 and family	Chicago ILLINOIS	**$2.0**	**100% of Hyatt Corp.; Marmon Group; 85% of Ticketmaster; Conwood chewable tobacco.** Patriarch Nicholas Pritzker used to tell his family that the only immortality is the impact you have on your successors. By those standards, Pritzker, who died in 1957, will live forever. His successors have built a conglomerate with interests in about 60 businesses, while still maintaining offices in Nicholas's original law firm, Pritzker & Pritzker.
GRETE SCHICKEDANZ, 80 and family	Fürth GERMANY	**$2.0**	**100% of Quelle, mail-order and retail stores.** German unification has boosted Quelle's mail-order sales a stunning 40%, but the inadequate federal postal system and Quelle's difficulty in handling the increased volume have kept profits in the low single digits. Schickedanz has no intention of letting the company fritter away potential profits for long; her motto is "The pfennig is the soul of the billion."
MICHAEL SCHMIDT-RUTHENBECK **RAINER SCHMIDT-RUTHENBECK**	Lucerne SWITZERLAND Duisburg GERMANY	**$2.0**	**33% of Metro Group.** This reclusive family was already wealthy from its SPAR wholesale business in 1964, when Otto Beisheim approached them looking for investors in Metro Group. Now the company, a cash-and-carry giant that gets around Germany's strict rules about closing times by selling its goods wholesale, has generated so much cash that *brother* Schmidt-Ruthenbeck that it's getting difficult for them to continue hiding away in luxury.
DONALD BREN, 60	Newport Beach CALIFORNIA	**$1.9**	**93% of Irvine Co., real estate.** A few years back, the two real estate Donalds were worth nearly the same amount, but while Trump cedes chunks of his properties to his banks and bondholders, Bren quietly contemplates the development of his 63,000 California acres. He says he expects to be shaping the Orange County property into his 90s. Unlike most developers whose time horizons can best be measured in nanoseconds as they scramble to extract capital from one completed project so they can finance the next, Bren works from a plan that could take 35 years to complete.

NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

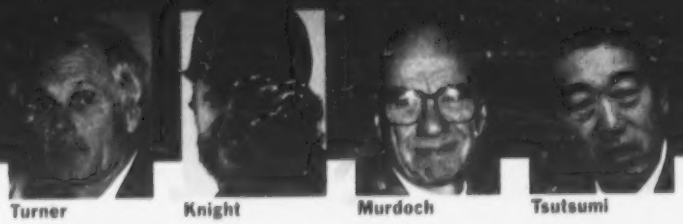
The BILLIONAIRES

F. Ferruzzi | Arturo Ferruzzi | A. Ferruzzi | Chang | Fisher

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
HUGO ERB, 74	Winterthur SWITZERLAND	**$1.9**	**Erb Group: car dealerships, coffee trading, investment banking, insurance, real estate.** No longer must Hugo Erb follow the drivers of battered cars to their destinations to persuade them to buy a new auto from one of his dealerships. Now he's grooming sons Rolf, 41, and Christian, 33, to do the chasing. And Christian, a discus thrower who competed at Barcelona but did not make it to the finals, is said to be an even more persistent salesman than his father.
FRANCA FERRUZZI, 54 **ARTURO FERRUZZI,** 52 **ALESSANDRA FERRUZZI,** 37	Ravenna ITALY	**$1.9**	**Serafino Ferruzzi: 44.8% of Ferruzzi Finanzaria, which has interests in agribusiness, energy, newspapers, and 44% of Montedison chemicals.** Last year the Ferruzzis unceremoniously kicked brother-in-law Raul Gardini out of the chairmanship of Ferruzzi Finanzaria. Perhaps in retaliation, Gardini announced that he and Jean Marc Vernes, the head of Ferruzzi's sugar company whose contract expires in December, had spent $311 million on food concerns that could compete directly with the Ferruzzis.
ANTON RUPERT, 78 **JOHANN RUPERT,** 42 and family	Stellenbosch SOUTH AFRICA London ENGLAND	**$1.9**	**20% of Rembrandt Group Ltd.: tobacco, liquor, mining; 9% of Cie Financiere Richemont SA: stakes in luxury consumer good companies, including Montblanc and Cartier.** Because he thought business was more practical, Afrikaner Anton Rupert graduated from college with a degree in applied chemistry instead of the medical degree he yearned for. Practical indeed: The Ruperts' shares in Richemont, owner of Cartier and Montblanc, rose 71% this year before slipping back to merely impressive levels.
ALAIN WERTHEIMER, 43	New York NEW YORK	**$1.9**	**70% of Chanel SA; real estate; art.** Alain Wertheimer's grandfather Pierre started selling Chanel No. 5 with the help of Coco Chanel in 1922. Today, Chairman Alain is still in the luxury racket, but he is not interested in special touches. When he heard that a flower arrangement had been ordered for a board meeting, he complained that there would be too much decoration to get work done.
Y. F. CHANG, 64	Taipei TAIWAN	**$1.8**	**70% of Evergreen Marine Corp.; 33% of Uniglory Marine Corp.; 40% of Evergreen Transport Corp.; 29.1% of EVA Airways.** How's this for supersonic speed? In 1980, Chang Yung-fa set up Taiwan's first privately owned international airline. Just two years later EVA is flying to Vienna and destinations within Asia, and Chang has ordered $4 billion in American planes.
MICHELE FERRERO, 67	Brussels BELGIUM	**$1.8**	**80% of Ferrero: Tic Tac, Nutella, Ferrero Rocher pralines.** In Europe, a Nutella-and-bread snack is as common for children as milk and cookies is in the U.S. Michele, who runs the company from Brussels, is so obsessed with duplicating the Nutella phenomenon that top Ferrero managers are compelled to attend weekly blind taste tests in which Michele's concoctions are presented with other sweets. As a result, children are now munching on Ferrero's Kinder candies, heavy on the milk and light on the chocolate.
DONALD FISHER, 64 **DORIS FISHER,** 60 and family	San Francisco CALIFORNIA	**$1.8**	**37% of the Gap.** Donald, who used to be a real estate developer, started the private-label line of casual clothes in 1974 because he wanted to be different. Today the Gap's "basic" statement about dressing has been copied throughout the retail industry and by such trendies as Giorgio Armani.
YOHACHIRO IWASAKI, 90 and family	Kagoshima JAPAN	**$1.8**	**Iwasaki Group: gas stations, buses, ferry boats, resorts, hotels, helicopters, real estate.** Known as the "Boss of Kagoshima," Iwasaki follows the basic philosophy of buy land now, figure out what to do with it later. Says he: "If I don't have land, I can't start a business. If I have land, I can start a business whenever I like." These days son Fukuzo, 67, and grandson Yoshitaro, 38, decide what to do with all those vacant lots.
C.F. KOO, 75 **JEFFREY L.S. KOO,** 58 and family	Taipei TAIWAN	**$1.8**	**35% of Taiwan Cement Corp.; 30% of Chinatrust Commercial Bank.** The Koos were one of the leading landowning families in central Taiwan when Chiang Kai-Shek seized the land in the 1950s and compensated the owners with stock in government-owned companies. The Koos got a stake in Taiwan Cement, and money has been pouring into their pockets ever since. Jeffrey, left fatherless as a boy and raised by his uncle C.F., has an MBA from New York University and is chairman of Chinatrust.
ROBERT KUOK, 68	HONG KONG	**$1.8**	**34% of TVB and TVE Holdings; rubber and sugar plantations; 18% of CITIC Pacific; hotels, real estate.** Malaysian by birth and Chinese by ancestry, Kuok learned his business basics in Pop's grocery store and traded commodities in World War II's feverish market. The former "King of Sugar" now focuses on real estate development on the mainland, trying to prove he's a good citizen in preparation for 1997.

NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

The BILLIONAIRES



Turner Knight Murdoch Tsutsumi

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
HUGO MANN, 70 **JOHANNES MANN,** 40	Karlsruhe GERMANY	**$1.8**	**Wertkauf-Mann Group: hypermarkets, furniture retailing; real estate.** The Mann fam ily's hypermarkets failed to excite Americans in the early Eighties, but shopping in virtua stadiums is popular among Germans. Son Johannes studied business at NYU, perfected h Yankee accent, and snagged an American wife before taking over from his father in 198
ROBERT E. "TED" TURNER, 53	Atlanta GEORGIA	**$1.8**	**57.7% of Turner Broadcasting System; real estate.** How much good fortune can on man handle? In December Ted married Jane Fonda and two weeks later he was chose as *Time*'s "Man of the Year" for CNN's Scud-to-Scud coverage of the Iraq war.
EUGENE T.C. WU, 47 **and family**	Taipei TAIWAN	**$1.8**	**47.4% of Shin Kong Spinning Corp.; 39% of Shin Kong Synthetic Fiber Corp.; 35 of Shin Kong Life insurance.** The Wus are the epitome of the Taiwanese success sto Patriarch Ho-Su Wu, who was uneducated, sold cloth during the Japanese occupatio and after WWII branched out into department stores, life and property insurance, a natural gas. His children now run the conglomerate he left behind when he died in 198
ARTEMUS DARIUS DAVIS, 86 **JAMES E. DAVIS,** 88 **and family**	Jacksonville FLORIDA	**$1.7**	**53% of American Heritage Life Investment Corp.; 40% of Winn-Dixie Stores.** A ne generation of Davis boys runs the company with A. Dano Davis, son of James E., CEO. As a result, the Sunbelt's biggest supermarket chain no longer wilts in the heat new competition, and boasts record earnings. Only two of the four founding brothers a still alive; M. Austin died in January.
LUKAS HOFFMANN, 68 **VERA OERI-HOFFMANN,** 66	Montricher SWITZERLAND Basel SWITZERLAND	**$1.7**	**20% of Hoffmann-La Roche.** Stepchildren of Paul Sacher, Luc and Vera inherited ha of mother Maja Hoffmann's stake in the pharmaceutical company that bears her nam Luc grooves on zoology and Vera on art. But now that Luc and Vera's husband ho positions in the company, the kids are dutifully getting interested in drugs.
PHILIP H. KNIGHT, 54	Hillsboro OREGON	**$1.7**	**35% of Nike.** Oregon's only billionaire launched the nation's most successful athle footwear company by peddling track shoes from the trunk of a car. Thirty years on, sma advertising and endorsements by super-athletes like Bo Jackson and Andre Agassi a doing the selling for him and catapulting Nike to a fifth straight year of record profits
HANS LIEBHERR, 77 **and family**	Bulle SWITZERLAND	**$1.7**	**100% of Liebherr International AG: machinery and heavy equipment, cooling sy tems, hotels.** German-born Hans Liebherr is looking to rebuild his homeland yet aga The first time was after WWII, when his transportable crane helped restore German infrastructure. Now he's planning to beat Caterpillar and Komatsu in repairing Easte Germany. But don't expect Liebherr to overextend his company to handle the new bu ness. His motto: "Never to reach beyond the length of your arm."
RUPERT MURDOCH, 61	Los Angeles CALIFORNIA	**$1.7**	**39% of News Corp.** Having pulled News Corp. from the jaws of financial defeat, Mu doch took up residence in Los Angeles and is now playing movie mogul as owner of 20 Century Fox. He has taken the place of Barry Diller, but he's got a lot to learn abo dramatic effect. He fired Fox exec Stephen Chao after Chao delivered a speech on co sorship while a male stripper proceeded to take it off—all off—in front of an appall Murdoch and some important guests.
JOHN RICHARD SIMPLOT, 83	Boise IDAHO	**$1.7**	**J.R. Simplot Co.: potatoes, cattle, fertilizer; 22% of Micron Technology.** The m who made his fortune in taters that he sold to McDonald's has now gone high tech. B will he enjoy it as much? He still eats a Mcbreakfast every morning, but he can't eat Micron stake.
JACKSON T. STEPHENS, 69 **BESS CHISUM STEPHENS,** 64 **and family**	Little Rock ARKANSAS	**$1.7**	**100% of Stephens Group; 37% of Worthen Bank Corp.; Stephens Production Co. gas exploration outfit; real estate; cash.** Along with his late brother, Witt, "Mr. Jac followed the advice of their cotton-farming pa, who once said, "Don't be ashamed your poverty, and don't be proud of it; just get rid of it as quickly as you convenien can." Bess is the widow of Witt, the family patriarch who died in December.
YOSHIAKI TSUTSUMI, 58	Tokyo JAPAN	**$1.7**	**40% of Kokudo, which owns 48.8% of land-rich Seibu Railway, 50% of Seibu Co struction, and the Prince Hotel chain.** Now that its focus has shifted from real estate resort development, Tsutsumi wants to update his company's image. So last March shortened its name to Kokudo. Since the 1996 Olympic winter games will be held near Nagano resort, Tsutsumi is lobbying the committee to use the resort's ski slopes. H also trying to corner the market on Olympic-related construction contracts.

NEWCOMERS AMERICANS EUROPEANS ASIANS OTHE

The BILLIONAIRES

L. Benetton | De Benedetti | Murdock | Nakajima | S. Bechtel Jr.

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
SHOJI UEHARA, 64 **and family**	Tokyo JAPAN	**$1.7**	**35.6% of Taisho Pharmaceutical Co.** For forty years Taisho Pharmaceutical has convinced Japanese workers that Lipovitan health drink will cure the side effects of living at the office. But this year sales were flat for the first time. Are employees sloughing off? Of course not, says Uehara's CEO son-in-law. "The low temperature from April to July was the main problem. People like to drink health drinks when it's warm."
LUCIANO BENETTON, 57 **GIULIANA BENETTON,** 55 **GILBERTO BENETTON,** 51 **CARLO BENETTON,** 48	Treviso ITALY	**$1.6**	**Edizione Holding: 81.3% of Benetton SpA, 70% Nordica ski boot manufacturer, 96% Prince racket maker; real estate.** The world's largest consumer of combed wool is looking to clothe the (moneyed) masses in China, Poland, Turkey, Egypt, and India. At home, CEO Luciano, now a senator, is peeved by Italy's debt. After attending a parliamentary session, he pointed out that a team of barbers cuts politicians' hair for free, costing the nation nearly $1 million annually.
CHENG YU-TUNG, 67	HONG KONG	**$1.6**	**40% of New World Development: hotels, real estate; shipping.** At 15, Cheng Yu-tung fled to Macau to escape the invading Japanese. There he became an apprentice in a gold shop, winning the hearts of both the owner and his marriageable daughter and expanding the business until he became known as Hong Kong's "King of Jewelry." Now he manages his glittering hotels across Asia and builds large-scale infrastructure projects in China.
CARLO DE BENEDETTI, 57	Milan ITALY	**$1.6**	**43% of Cofide: 44.3% of Olivetti.** It's no wonder that Carlo De Benedetti says his 65-day stint as deputy chairman of the Ambrosiano Bank in 1982 is the one job he regrets taking. In April De Benedetti was convicted of contributing to the bank's fraudulent bankruptcy and sentenced to six years and four months in prison. His crime: selling his shares back to the bank for $43 million and making a profit, thus further weakening the institution. He insists that all transactions were aboveboard, and no one is expecting to see De Benedetti in steel bracelets anytime soon. His appeal could take years.
JOSE ERMIRIO DE MORAES JR., 65 **ANTONIO ERMIRIO DE MORAES,** 64 **MARIA HELENA DE MORAES,** 61 **ERMIRIO PEREIRA DE MORAES,** 59	São Paulo BRAZIL	**$1.6**	**100% of Indústrias Votorantim SA: cement, mining, textiles, chemicals, agriculture, pulp and paper, orange juice.** Antônio Ermírio, cited in the press as "a symbol of elegance," revealed that his tailor's not to blame. Those wrinkled suits are English cashmere. Antônio's wife says his rumpled look is the result of 14-hour workdays. And he's not likely to spruce up soon, having just torpedoed a plan to turn Votorantim operations over to younger family members in their thirties and forties.
H.C. LEE **and family**	HONG KONG	**$1.6**	**50% of Hysan Development; control of Shanghai Commercial Bank; real estate.** Lee Hysan was reportedly a wholesale distributor of opium in Hong Kong in the 1920s when the drug was legal, and also the biggest landlord in Causeway Bay. He was gunned down by unknown assassins in 1928, and today his grandson H.C. controls a business that doesn't put him in the line of fire.
SERGIO MANTEGAZZA, 64 **GEO MANTEGAZZA,** 63	Figino SWITZERLAND	**$1.6**	**Globus Travel and Cosmos Tourama; Monarch Airlines; real estate.** The Mantegazza clan has ignored the limited Swiss travel industry and concentrated its efforts on the U.S. and Britain. As a result, says Sergio, "In Switzerland we are not known because we don't do much business here, and in the U.K. or U.S., where we do a lot of business, we are not known because we are Swiss."
DAVID H. MURDOCK, 69	Bel Air CALIFORNIA	**$1.6**	**100% of Murdock Development Co; 23% of Dole Food Co.; Flexi-Van Corp.; Stair & Co., antiques; real estate.** Murdock has resolved two pressing matters this year. He and Occidental Petroleum settled for $7 million a shareholder suit over Oxy's repurchase of Murdock's stake in the company in 1984 at 42% over the market price. He also ended his widowerhood in April by marrying Maria Ferrer, 36, Rosemary Clooney's daughter.
KENKICHI NAKAJIMA, 71 **and family**	Kiryu JAPAN	**$1.6**	**65.7% of Heiwa, the world's second-largest maker of pachinko machines; real estate.** As a child, Korean-born Nakajima had to work on the docks to earn enough money to go to school; now that he's an adult, he works at the business of giving money away. Heiwa slipped into the No. 2 spot this year and Nakajima suffered a paper loss of $4 billion, but chose to set up a $400 million educational foundation anyway.
STEPHEN BECHTEL JR., 67 **RILEY BECHTEL,** 40 **and family**	San Francisco CALIFORNIA	**$1.5**	**Bechtel Group Inc., engineering construction.** Giant Bechtel, whose projects have included the Hoover Dam and the Alaskan Oil pipeline, is run by one quiet family with rock-solid links to former Republican cabinet members. In the mid-Eighties the company started to crumble, but last year contracts to rebuild the Kuwaiti oil fields and to work on the Hong Kong airport reinvigorated Bechtel.

NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

The BILLIONAIRES

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
CURTIS L. CARLSON, 78	Minneapolis MINNESOTA	**$1.5**	**100% of Carlson Holdings: travel agencies, Radisson and Colony Hotels, TGI Friday's, Country Kitchen restaurants, incentive marketing, investments, real estate.** It ought to be Carldaughter Holdings: The organizational chart for the businesses looks a lot like the family tree. Marilyn, the elder daughter, is vice chair of the holding company. Serving with her on the board are her mom, Arleen, Curtis's wife of 54 years, and her younger sister, Barbara.
JOHN T. DORRANCE III, 48 **BENNETT DORRANCE,** 46 **MARY ALICE DORRANCE MALONE,** 42	Devils Tower WYOMING Paradise Valley ARIZONA Coatesville PENNSYLVANIA	**$1.5**	**32% of Campbell Soup Co.** The family battles have quieted down, and Campbell is now safely in the hands of professional managers. To win back customers who defected to competitors' microwave products while no one was looking, Campbell has cooked up a thick $250 million advertising budget. The red-and-white can that Andy Warhol turned into an icon now boasts new labels with photographs of the ingredients like the presidential favorite, broccoli.
HENRY FOK YING-TUNG, 69	HONG KONG	**$1.5**	**40% of Sociedade de Turismo e Diversoes de Macau; real estate; hotels.** Fok, reportedly known as "the red capitalist," made his money by having a monopoly on Macau's casino business. He owes his chummy relationship with the Chinese communists to his long-time business dealings with senior government officials. Not a bad position to be in with 1997 just around the corner.
SIR JAMES GOLDSMITH, 59	MEXICO	**$1.5**	**67% of The Special Purpose Inc., which owns 48.2% of Newmont Mining.** Sir James says he retired for good, but those who remember his last "retirement" know better. He bailed out of the stock market before the October 1987 crash, announced he would lie in the sun for all eternity, and then launched two takeover bids. But this time he seems to mean it when he talks about quitting. He's roaming around the globe directing the Goldsmith Foundation, which concerns itself with environmental issues.
BASIL P. GOULANDRIS and family	Gstaad SWITZERLAND	**$1.5**	**B.P. Goulandris Group, shipping; real estate; cash.** While his competitors trade in their ships as soon as market conditions signal profits, Goulandris commits to his vessels until the end of their working life. After shrinking his fleet in 1987, he invested in real estate, but most of his cash is still sitting in banks waiting for the ship construction market to bottom out so he can buy low.
WALTER HAFNER, 82	Kusnacht SWITZERLAND	**$1.5**	**Careal holding: 100% of Amag car importers; 21% of Computer Associates International.** His horses are giving Häfner more pleasure and possibly more profits than his stagnating car-importing business. Twilight Agenda, a stallion, has earned $1.2 million in the past year, and Brief Truce, another guy, took home the purple ribbon at Royal Ascot in England last June.
ALFRED HENRY HEINEKEN, 68	Noordjwik NETHERLANDS	**$1.5**	**25% of Heineken breweries.** If you like his beer, Freddy Heineken believes you'll love his book. In June Heineken published *Eurotopia*, which outlines his vision for a global federation of 75 states—Scotland is on its own, and Monaco and Liechtenstein can join but they can't vote.
ESTHER KOPLOWITZ, 42 **ALICIA KOPLOWITZ,** 40	Madrid SPAIN	**$1.5**	**70% of Fomentas de Construcciones y Contratas, which owns 42% of Portland Valderrivas, a cement company; securities.** Combining their two construction companies to compete better in the New Europe was a good strategic move, but alas, the Koplowitz sisters still can't get a break. The recession has already whacked $1 billion off their newly merged assets. Will Esther and Alicia find richer customers in the European market?
SALVATORE LIGRESTI, 60	Milan ITALY	**$1.5**	**77% of Premafin: includes ceramics, hotels, a TV station, high-speed train systems; real estate.** More accustomed to summering at one of his luxury hotels, Ligresti cooled his heels this year in a 9-by-12-foot prison cell in Milan. He went to the pokey after charges surfaced in a scandal over alleged payoffs for rigged public works contracts. So far the Sicilian-born construction baron has confessed to bribing a Milanese businessman to nail down a contract for the Milan subway system and awaits trial.
GEORGE STAVROS LIVANOS, 64	Lausanne SWITZERLAND	**$1.5**	**Sun Enterprises: shipping; banking.** George S. is the descendant of one of the original "Golden Greeks," a drachma-rich clan that included his father Stavros, Aristotle Onassis, and Stavros Niarchos. These three families were tied together by more than freighters: George's sisters Christina and Eugenia were both married to Niarchos, and Tina did a stretch as Mrs. O before Jackie K. got there. George's life has been far less glamorous. He has strengthened his shipping concern and diversified into tourism and banking.

The BILLIONAIRES

Roussel | Aga Khan IV | Barilla | Branson | Hassan II

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
ROBERT MIMRAN, 49 **JEAN-CLAUDE MIMRAN,** 47 **PATRICK MIMRAN,** 36	Geneva SWITZERLAND	**$1.5**	**Sugar and flour production, animal feed, plastic extrusion, banking, real estate.** Older brothers Jean-Claude and Robert are the responsible Mimrans, the hardworking offspring of an Algerian whose West African sugar mills fattened up on the world's sweet tooth. Patrick prefers to stay out of the family business, pursuing music and painting, and ducking the press.
ATHINA ROUSSEL, 7	Lussy-sur-Morges SWITZERLAND	**$1.5**	**50% of Onassis Group: shipping, cash.** The world's littlest billionaire is the only living heir to Aristotle Onassis's shipping fortune. Onassis's son died in an air crash and his daughter, Athina's mother, had a fatal heart attack. In her late teens, Athina will take over her grandfather's empire—and control of her money. But now she lives with her father, French pharmaceuticals heir Thierry Roussel, who was divorced from her unhappy mother in 1987. Roussel administers Athina's inheritance.
JOSEF SCHORGHUBER, 72	Munich GERMANY	**$1.5**	**Munich real estate; 100% of Paulaner and Hacker-Pschorr breweries; Dessau breweries; construction; aircraft leasing; travel agencies; Coca-Cola franchises.** The sheep pasture Schorghuber bought with his earnings as a carpenter in 1954 became the first of thousands of office and housing developments scattered across Munich. Now he is trying to satisfy the thirst of former East Germans for beer.
THE AGA KHAN IV, 56	Chantilly FRANCE	**$1.4**	**Luxury hotels; 750 thoroughbred racehorses; real estate; art.** The Aga Khan, known as Karim al-Hussain Shah when he was a student at Harvard, is hailed by 15 million Ismaili Moslems as a direct descendant of the prophet Mohammed. He's not one to take advantage of them, however: He has thrown himself into Third World development projects on their behalf.
CECILIO DO REGO ALMEIDA, 62 **HENRIQUE ALMEIDA,** 56	Curitiba BRAZIL	**$1.4**	**C.R. Almeida Group: 77% of C.R. Almeida S.A. Engenharia e Construtora; chemicals; explosives.** C.R., who has worked since he was 7, started his construction company in his father's garage, where one drawer was for the technical department, another for accounting. The company, which benefited from ties to Brazil's military regime, expanded along with the nation's building boom. Younger brother Henrique, who owns 26% of the business, is a senator from Amapá.
JERONIMO MANUEL ARANGO ARIAS JR., 66 **PLACIDO ARANGO,** 61 **MANUEL ARANGO,** 55	Mexico City MEXICO Madrid SPAIN Mexico City MEXICO	**$1.4**	**24% of Cifra, Mexico's largest retailer; restaurants; real estate.** By imitating the low-priced retail strategy of the two Marts north of the border—Wal- and K—Cifra has grown exponentially. It has modernized its stores without taking on debt and added shiny conveniences like automated teller machines. Jeronimo is most involved with the business, Manuel runs with the beautiful people, and Placido stays on the sidelines in Spain.
PIETRO BARILLA, 79	Parma ITALY	**$1.4**	**Barilla: pasta and baked goods.** Barilla says he's proud to be a *spaghettaro*—spaghetti maker—and Italians have rewarded his passion with a 35% market share. Pietro has recently engaged in some of his favorite American marketing techniques: Spokeswoman Steffi Graf helped boost German market share 30%, and Paul Newman is luring more Italian pasta lovers.
RICHARD BRANSON, 42	London ENGLAND	**$1.4**	**Virgin Group Cos.: clubs, film distribution, retailing, airlines.** Branson has kept busy this year. Having added Orlando, Florida, to his Virgin Atlantic airline routes, he bought two 1944 DC-3 U.S. military planes which, operated by crews in World War II–era gear, will fly Florida vacationers on sightseeing tours. Name: Vintage Airlines. He has also announced plans to offer a "Virgin Flyer" rail service between London and Edinburgh, and in March he sold Virgin Music to Thorn EMI for a slick $980 million.
KING HASSAN II, 63	Rabat MOROCCO	**$1.4**	**Omnium Nord Africain: mining, manufacturing, real estate; hotels.** Also considered by his subjects to be a descendant of the prophet Mohammed, King Hassan has what the Arabs call *baraka*: religiously blessed good luck and flair. Having survived two attempted coups, the king has led his country to greater prosperity today than either of its neighbors, Algeria and Tunisia enjoys.
RAY HUNT, 49 **and family**	Dallas TEXAS	**$1.4**	**100% of Hunt Oil; real estate; agribusiness.** H. L. Hunt's son from his second family, Ray was always good at making money. No asset is left unexploited if it could generate cash. For example, Hunt is cooperating with the Mexican government and the city of McAllen, Texas, the home of his Sharyland Plantation, to build an international bridge across the Rio Grande. Thus, what now is a vegetable and cotton farm could be transformed into valuable highway-side real estate.

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NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
KLAUS JACOBS, 56	Küsnacht SWITZERLAND	**$1.4**	**100% of E.J. Brach; Adia SA; Allgemeine Finanzgesellschaft, an investment company; cash.** When Jacobs sold his chocolate and coffee company, Jacobs Suchard, to Philip Morris in 1990, the cash burned a hole in his pocket. Now it's simply turning to vapor. He bought Adia SA, the world's second-largest temporary employment agency, and promptly lost 77% of his investment.
AHMED JUFFALI, 67 **and family**	Riyadh SAUDI ARABIA	**$1.4**	**E.A. Juffali & Brothers: Saudi industrial companies: automotive, construction, and others.** Having started in 1960 with the Daimler-Benz agency for Saudi Arabia, Juffali's company is today considered the best-managed and most modern in the country. One reason is Ahmed Juffali himself, a quiet, cautious boss who chooses employees carefully and then delegates key business chores to them.
KIRK KERKORIAN, 75	Las Vegas NEVADA	**$1.4**	**73.5% of MGM Grand Inc., operator of hotel-casinos; 9.6% of Chrysler Corp.; cash.** In October, MGM broke ground for what columnists are calling Oz, a Las Vegas "family amusement park." The resort ain't Kansas, but it's got at least $300 million of Kirk Kerkorian's own bucks in it. To give him something to drive on that yellow-brick road, Kerkorian bought six million shares of stock in Chrysler's latest public offering.
ANDRONICO LUKSIC ABAROA, 70 **ANDRONICO LUKSIC CRAIG,** 38 **GUILLERMO LUKSIC CRAIG,** 36 **JEAN-PAUL LUKSIC FONBONA,** 27 **and family**	Santiago CHILE	**$1.4**	**Stakes in Banco O'Higgins; Banco de Santiago; Compania Cervercerias Unidas, beer; MADCO, copper mining.** The Luksic family, of Croatian ancestry, think any business is worth a try: hotels, breweries, railroads, banks, telephones, mining, smelting. Some corporate leaders in Chile feared a return to high inflation once Pinochet left office, but the Luksics, no fools, are said to have praised the current government.
GIAMPIERO PESENTI, 61	Bergamo ITALY	**$1.4**	**44% of Italomobiliare; 51% of Italcementi; 45% of Ciments Français; bonds.** The butt of a lot of dinner jokes for keeping $1 billion of cash in government bonds for years, Pesenti is laughing all the way to the bank. In April he walked away with a 45% stake in No. 3 cement producer Ciments, catapulting Pesenti's operation from fifth to first rank in the world.
LEONARD NORMAN STERN, 54	New York NEW YORK	**$1.4**	**100% of the Hartz Group Inc.; real estate; publishing.** Stern, living well off the flea collars and fish food of his pet supply company, is using his seed money to generate homes for the homeless. This activity should earn some goodwill for the brass-knuckled meanie who also turned New Jersey swampland into prime office space.
KATSUMI TADA, 47 **and family**	Tokyo JAPAN	**$1.4**	**45.6% of Daito Trust Construction.** In true Horatio Alger fashion, Katsumi Tada started Daito Trust in 1974 with $7,301. Now he's benefiting from a new law requiring farmland on the urban periphery to be taxed at residential rates, which will lead to the conversion of hundreds of farms into homes and apartments.
HIROSHI YAMAUCHI, 64	Kyoto JAPAN	**$1.4**	**11% of Nintendo.** For most billionaires, buying a sports team is the realization of a lifelong dream, but Yamauchi considers it philanthropy. About his part in the $125 million purchase of the Seattle Mariners last June, he says, "That's my contribution to society this year. I'm not really interested in baseball."
PHILIP ANSCHUTZ, 52	Denver COLORADO	**$1.3**	**100% of Anschutz Corp.; 71% of Southern Pacific Transportation Co. and Denver & Rio Grande Western Railroad; oil; real estate.** Anschutz made his fortune wildcatting in the Rockies, so he's hardly risk averse. Which may account for why he's hanging on to Southern Pacific even after a tanker car derailed and spilled thousands of gallons of toxic weedkiller into the Sacramento River. The trout haven't fully recovered, and neither has the California legislature, which has enacted more stringent environmental regulations.
EMILIO BOTIN SR., 89 **EMILIO BOTIN JR.,** 57 **and family**	Madrid SPAIN	**$1.3**	**14% of Banco De Santander SA; 50% of Banco Intercontinental Español; securities.** The Botin family is getting ready for the new European market. Bank Santander, now headed by Emilio Jr., has acquired a 10% stake in the Royal Bank of Scotland, with which it developed an interbanking on-line computer system that surpasses those of its future international competitors.
SEBASTIÃO FERRAZ DE CAMARGO PENTEADO, 83	São Paulo BRAZIL	**$1.3**	**93% of Camargo Corrêa Group: construction, engineering, banking.** Known for holding the reins of the company he founded, Camargo recently turned over presidency of the firm's administrative council to his son-in-law, Carlos Pires Oliveira Dias. Is the transfer of control for real? Two years ago Camargo tapped another man for this position, only to change his mind.

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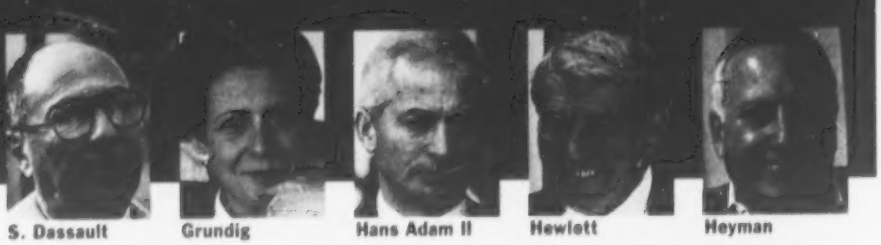

S. Dassault | Grundig | Hans Adam II | Hewlett | Heyman

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
SERGE DASSAULT, 67 **CLAUDE DASSAULT,** 60	Paris FRANCE	**$1.3**	**54.5% of Dassault Aviation; 59.7% of Serge Dassault Electronics; Saint-Emilion vineyards; real estate.** Mme. Madeleine Dassault died in July at the age of 92, leaving behind not only her late husband's industrial group but also her key political connections. Without these, brothers Serge and Claude may find the French government using its majority voting rights to control Dassault Aviation, which it had previously left alone.
SHAUL EISENBERG, 71	Tel Aviv ISRAEL	**$1.3**	**73% of Israel Corp.: shipping, oil refineries, electronics, hotels, real estate; stakes in 50 companies in 20 countries outside Israel.** Born in Munich to a Hasidic family, Eisenberg left Germany in 1938 and eventually fetched up in Japan. By the age of 20 he already owned three Japanese factories and eventually exported Japanese TVs and radios to the U.S. Now a resident of Israel, Eisenberg says he always worked to have a home so his six children "wouldn't have to be wandering Jews like me."
PRINCESS MELINDA ESTERHAZY OTTRUBAY, 71	Zurich SWITZERLAND	**$1.3**	**Real estate, including 125,000 acres of Austrian woodlands; securities.** Danielle Steele should be this lady's biographer. Only a romance novelist could do justice to a ballerina in the Budapest Opera, who meets a prince in a bomb shelter at the end of WWII. He is then jailed by the communists for treason, but escapes and . . . well, you get the picture. The prince died in 1989, leaving every schilling to the princess.
CHARLES FEENEY, 61	London ENGLAND	**$1.3**	**40% of DFS (formerly Duty Free Shoppers); 100% of General Atlantic Corp., a Bermuda-based holding company.** New Jersey-born Feeney devoted his early career to getting inside the mind of his target customer, the free-spending Japanese tourist. Free-spending himself, Feeney is not. He still flies economy class and was once seen holding his trousers up with safety pins.
ERNEST GALLO, 83 **JULIO GALLO,** 82	Modesto CALIFORNIA	**$1.3**	**100% of E. & J. Gallo Winery.** Ernest and Julio Gallo are tired of having a last name that's sometimes synonymous with "cheap wine," and Americans are finally catching on. This year E&J Gallo's entries were responsible for 40% of the growth in varietal wines. But their once-hip Bartles & Jaymes wine cooler business is down to the dregs as the taste for vino as soda pop chills.
CHANTAL GRUNDIG, 43 **and family**	Baden-Baden GERMANY	**$1.3**	**Inheritance from the Grundig electronics fortune; luxury hotels.** The widow of Max Grundig, 40 years her senior, seems to have lost her taste for much older men, although not for married ones. She is rumored to be wedding a doctor just 12 years older than she. Like Max, he too had a wife whom Chantal has displaced.
PRINCE HANS ADAM II, 47	Vaduz LIECHTENSTEIN	**$1.3**	**97.7% of the Bank of Liechtenstein; art; real estate.** Prince Hans Adam would like an apology. After WWII, the communist government of Czechoslovakia seized estates belonging to his family. Now that Eastern Europe is opening up, Hans Adam will settle for a gracious admission of Czech wrongdoing in lieu of $15 billion to $25 billion in compensation.
WILLIAM R. HEWLETT, 79	Portola Valley CALIFORNIA	**$1.3**	**8% of Hewlett-Packard.** Shirt-sleeved engineer Hewlett co-founded H-P with his Stanford classmate Packard. In 1939 they set up shop in a backyard garage and parlayed $538 into a multibillion-dollar electronics empire. The engineer's engineer, Hewlett is no longer active in management, but he made employees comfortable by always insisting on using first names.
SAMUEL J. HEYMAN, 53	New York NEW YORK	**$1.3**	**90% of GAF: chemicals, building materials, and broadcasting; real estate.** His soft-spoken manner conceals the ex-federal prosecutor's cunning. As a dissident shareholder, Heyman seized control of GAF's chemical hodgepodge in 1983 and reportedly made $250 million from his failed bid for Union Carbide. His crown jewel International Specialty Products went public in June 1991 to help pay off GAF's Eighties-style debt.
MARGARET HUNT HILL, 76 **HAROLDSON HUNT,** 74 **CAROLINE ROSE HUNT,** 69	Dallas TEXAS	**$1.3**	**Trusts; Rosewood Corp.: real estate, oil and gas, securities.** These three offspring of oilman H. L. Hunt's first family have their money safely sheltered in trusts. Meanwhile, their black sheep brothers Bunker, Herbert, and Lamar may be eyeing the poorhouse, relatively speaking, after years of lawsuits that have leeched their fortunes.
KANICHIRO ISHIBASHI, 72 **and family**	Tokyo JAPAN	**$1.3**	**18.9% of Bridgestone, rubber products.** Ishibashi's father, Shojiro, was so entranced with the West that he taught his children to eat with silverware and named his company Bridgestone, which was the reverse of the English translation of his name, Stonebridge. After its expensive acquisition of Firestone in 1988, the company started having a hard time. It hasn't helped that Americans seem to let their tires go bald during the recession.

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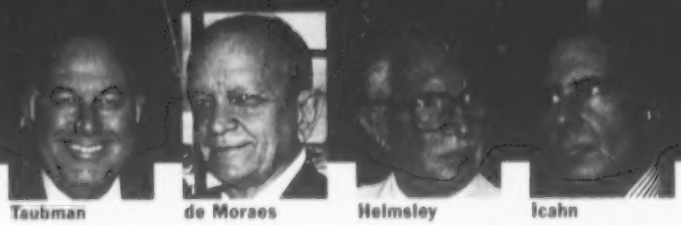

Taubman de Moraes Helmsley Icahn

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
KARL KAHANE, 72	Vienna AUSTRIA	**$1.3**	**100% of Montana Aktiengesellschaft: minerals, building supplies, chemicals.** Kahane, an Austrian Jew, learned his dealmaking in a hard school. His family's holding company, Montana, was the Nazis' first target in Austria for "Aryanization." The Germans paid Karl's father, Emil, 1.2 million Reichsmarks for Montana and then demanded it back in taxes. Left penniless—but alive—the family emigrated to Palestine but returned to Austria after the war to reclaim their property.
WILLI LEIBBRAND, 59	Bad Homburg GERMANY	**$1.3**	**Real estate: vineyards; cash.** Leibbrand had just about had it with the supermarket biz in 1991 when he cashed out of REWE Cologne and bought real estate. Best known is his 18th-century palace Hotel Schloss Reinhartshausen, where guests sleep on antique beds in period rooms and gaze over 400 acres of vineyards.
MANFRED SWAROVSKI, 77 **and family**	Wattens AUSTRIA	**$1.3**	**100% of Swarovski International Holding; 50% of Zale Corp.** For Manfred Swarovski, rhinestones are a boy's best friend. The company cuts 60 million rhinestones a day and doesn't know the meaning of luxury backlash. Unfortunately, the Texas-based Zale, which sells a girl's best friend, hasn't been so lucky; it filed for Chapter 11 in January.
A. ALFRED TAUBMAN, 68	Bloomfield Hills MICHIGAN	**$1.3**	**33% of Sotheby's Holdings; Woodward & Lothrop; John Wanamaker; A&W Restaurants; real estate, including 20 enclosed malls; art.** Alfred Taubman and Madonna have three things in common: They're both rich, they both cavort with the beautiful people, and they both dropped out of the University of Michigan. Otherwise, Taubman is more like Madonna's ex Sean Penn—publicity is the least favorite aspect of his mall-king status.
RONNIE CHAN CHI CHUNG, 42 **and family**	HONG KONG	**$1.2**	**49% of Hang Lung Development: 52% of Amoy Properties, 58% of Grand Hotels; 7.6% of Wing Lung Bank; real estate.** Founding father T. H. Chan may have been raised in a wealthy family, but he was known for his frugality. He installed his family in a windowless apartment in the basement of one of his buildings, where they live to this day. When Chan died in 1986, for unknown reasons he appointed a longtime confidant as trustee of his estate instead of his son Ronnie or any other family member.
OLACYR FRANCISCO DE MORAES, 61	São Paulo BRAZIL	**$1.2**	**99% of the Itamarati Group: agriculture; Constran SA, a construction company; mining; warehousing; banking; real estate.** The son of a sewing machine salesman, Olacyr expanded a small transportation subcontracting business into mining, banking, and agricultural development in the Amazon and central Brazil. His newest project is a railway to link developed south-central Brazil with the north and agricultural west. The "Soybean King" is a hard-driving entrepreneur who once went 20 years without taking a vacation.
ANTON CASPAR RUDOLPH DREESMAN, 69	Laren NETHERLANDS	**$1.2**	**Vendex International: clothing and department stores.** Vendex's founder suffered a stroke three years ago, and his health has steadily declined since. He is said to have withdrawn completely from Vendex. At the time of his stroke, Anton did hand-pick a chairman but then fired him, saying he had seen a vision of the man selling the company after Dreesman's death. The Vendex board subsequently took matters into their own hands and named a chairman.
HARRY B. HELMSLEY, 82	New York NEW YORK	**$1.2**	**New York commercial and residential real estate.** He's just wild about—claims he cannot live without—prisoner No. 15113-054, a.k.a. second wife Leona. She's doing four years at the Federal Correctional Institution in Danbury, Connecticut, for income tax evasion and mail fraud. The towels aren't very thick, but it's the only prison where the Queen stands guard.
KHALID BIN IBRAHIM AL IBRAHIM ABDUL-AZIZ BIN IBRAHIM AL IBRAHIM	Riyadh SAUDI ARABIA	**$1.2**	**Securities; real estate.** Khalid and Abdul-Aziz are the middle-aged brothers of King Fahd's best-loved wife, Mouna, and handle investments for Mouna and Fahd's adored son Prince Abdul-Aziz. Their royal connections—which they exploited zealously—appear to have gotten the brothers a lot of favors from the king but have made them among the most controversial businessmen in Saudi Arabia.
CARL C. ICAHN, 56	Bedford NEW YORK	**$1.2**	**100% of ACF Industries, railcar producers/lessors; 90% of Trans World Airlines; American Real Estate Partners; junk bonds.** TWA is continuing to give Icahn a bumpy ride. He made a deal that will allow him to trade his 90% of TWA's shrunken equity plus $35 million for 45% of the company's bonds. But the survival record for ailing airlines that enter Chapter 11 doesn't bode well for Icahn's wallet or his ego.

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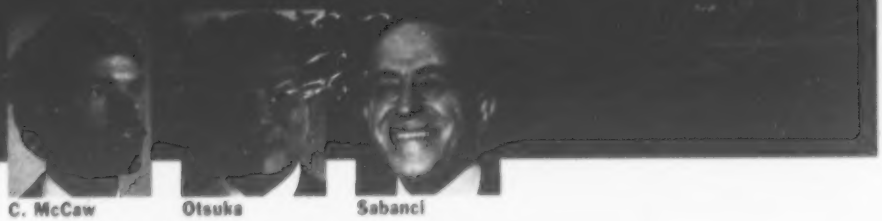

C. McCaw Otsuka Sabanci

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
BRUCE R. McCAW, 46 **CRAIG O. McCAW,** 43 **JOHN E. McCAW JR.,** 41 **KEITH W. McCAW,** 38	Kirkland WASHINGTON	**$1.2**	**30% of McCaw Cellular Communications.** The biggest player in cellular phone service, McCaw recently announced an agreement to form a joint venture in San Francisco with No. 3 provider Pactel. On the local level, when Seattle's baseball team threatened desertion, John Jr. joined with executives from Nintendo and Microsoft to keep the Mariners at home.
BARON MANFRED VON OPPENHEIM, 68 **BARON ALFRED VON OPPENHEIM,** 58 **and family**	Cologne GERMANY	**$1.2**	**Sal. Oppenheim Jr. & Cie: banking, insurance, and securities.** For bankers who have built their reputation on personalized service, Alfred and Manfred von Oppenheim certainly don't appear much in public. But Germany's largest private bank, founded in 1790, is making its presence known in eastern Germany and preparing for new competition from Barclays, which bought Merck Finck & Co. last year.
MASAHITO OTSUKA, 75 **and family**	Tokushima JAPAN	**$1.2**	**Otsuka Group: 87.6% of Otsuka Pharmaceutical, real estate.** As Japanese businessmen go, Otsuka is a bit unorthodox. His supposed management philosophy: "Sake, women, and management are one and form a harmonious whole." Otsuka likes to share his thoughts on other topics as well. He rose at 4 A.M. every day for two years to write his memoirs before going to the office. The resulting work, *Proven Experiences of My Life*, is 2,072 pages long and costs $800.
LORE PIEPER **ROLAND PIEPER,** 48 **BEATRICE PIEPER,** 47 **MICHAEL PIEPER,** 46	Unterwalden SWITZERLAND Dietikon SWITZERLAND Zürich SWITZERLAND Unterwalden SWITZERLAND	**$1.2**	**Franke Group: kitchen and medical equipment; Reppisch Werke: wood and furniture; 50% of Gesellschaft fur Spinnerei & Weberei; real estate.** Roland Pieper says whenever his father earned money, he bought land. When Dad died in 1990, there was more than enough to split among his three children: Roland received the real estate and Reppisch Werke, Beatrice got the securities, and Michael inherited Franke Group. Mother Lore didn't get much from the old man, but she didn't need much, either. Her own fortune includes her family's spinning and weaving mill which owns real estate valued at $200 million.
SAKIP SABANCI, 59 **and family**	Istanbul TURKEY	**$1.2**	**Sabanci Holding: banking, insurance, textiles, rubber, and hotels.** Sabanci's workaholism is legend, so all of Turkey was stupefied by the conglomerateur's sudden declaration that he would devote the remainder of his life to doing something for his homeland. Sabanci then impulsively embarked on a world tour to promote the interests of Turkey. There's an old Turkish saying: "A shroud has no pocket."
JAMES L. WALTON, 70	Bentonville ARKANSAS	**$1.2**	**2% of Wal-Mart.** The late Sam's No. 1 partner, brother "Bud," is a senior vice president of Wal-Mart. He helped build what became the huge retailing chain at the end of World War II, and like all good Wal-Mart employees bought shares.
PETER WOO KWONG-CHING, 46 **and family**	HONG KONG	**$1.2**	**58% of World International: 44% of Wharf Holdings Ltd.** Sir Yue-Kong Pao died last September, leaving the flagship of his empire, World International, to his second son-in-law, Woo, and Woo's wife, Bessie. But Bessie has no say in the business. Woo spoke the same Shanghai dialect as Pao and was his favorite. Without a male heir, Chinese-born Pao found unthinkable the idea of flouting tradition and turning control of his business over to his four daughters.
HARUHIKO YOSHIMOTO, 68	Hyogo JAPAN	**$1.2**	**100% of Yoshimoto Real Estate & Building.** His wealth certainly doesn't come from his real estate company's sales, which amounted to just $15 million last year. Instead, Yoshimoto owns prime land in Osaka, much of which he inherited from the grandfather who raised him.
MARCELO ZAMBRANO, 68 **and family**	Mexico City MEXICO	**$1.2**	**26.8% of Cementos Mexicanos SA, North America's largest cement producer.** The chairman of the world's fourth-largest cement producer is trying to control an even greater share of the market, buying up competitors to the tune of over $2 billion. In July the General Agreement on Tariffs and Trade ruled that the U.S. government should return $30 million in duties Zambrano paid to sell cement in the U.S.
MERCEDES ZOBEL DE AYALA McMICKING, 84 **ENRIQUE ZOBEL DE AYALA,** 65 **JAIME ZOBEL DE AYALA,** 58	Manila PHILIPPINES	**$1.2**	**Mermac Inc.: Ayala Corp., a property developer that owns Ayala Land, the Bank of the Philippine Islands, Ayala and Fgu. insurance companies, resort hotels, cable, and radio.** Ayala and McMicking forebears founded Ayala Corp. in 1834. In more recent family history, matriarch Mercedes inherited the family's umbrella company Mermac—named after her—after her husband Joseph died in 1990. Jaime, the childless couple's nephew, now runs Ayala.

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Deyhle Geffen R. Milliken H. Oppenheimer

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
FABIO BERTARELLI, 68 **and family**	Coinsins SWITZERLAND	**$1.1**	**87.7% of Ares Serono: pharmaceuticals and diagnostics.** Don't expect Bertarelli to retire to his horse ranch in Arizona anytime soon. His Ares Serono is focusing on the market niches in the drug market. Along with infertility drugs, the company won exclusive rights to Interleukin 6, a genetically engineered molecule that fights the side effects of cancer treatments.
ROBERT BOSCH JR., 64 **and family**	Stuttgart GERMANY	**$1.1**	**Robert Bosch Co.: auto components, consumer electronics, medical equipment.** Robert Bosch Sr. developed the spark plug, but since 1970 Bosch Jr. has devoted himself to the study and practice of psychoanalysis and with sister Eva Madelung presides over the Robert Bosch Foundation. Now 90% of the siblings' Bosch shares are committed to the foundation, which is devoted to enhancing international understanding.
ROLF DEYHLE, 53	Stuttgart GERMANY	**$1.1**	**Real estate, including musical and movie theatres; art.** Deyhle made his money in residential and commercial real estate, but his true love is show business. He helped transform Hamburg into Europe's leading center for musicals, and he is eyeing Hollywood. He and a partner have hooked up with Warner Bros., which produced the film *JFK*, in a 20-picture, $900 million deal.
MICHEL FRIBOURG, 79 **and family**	New York NEW YORK	**$1.1**	**100% of Continental Grain; 8.6% of the Overseas Ship Holding Co.** The fifth-generation heir to the 179-year-old Belgian agribusiness firm began his reign as CEO in 1944, only to be replaced by an outsider 44 years later when the grain industry was doing poorly. Now the industry is improving, and Continental is the fourth-largest private company in the U.S.
DAVID GEFFEN, 49	Beverly Hills CALIFORNIA	**$1.1**	**Cash from the sale of Geffen Records to MCA; real estate.** New billionaire David Geffen's career literally started in the mail room at the William Morris talent agency. In 1980 he launched Geffen Records, and discoveries like Guns N' Roses enticed MCA to swap stock for the company in 1990. When Matsushita acquired MCA just eight months later, Geffin cleared $710 million. He used a little of it to to help out his pal, designer Calvin Klein, and purchased all the outstanding junk debt of Klein's faltering company. He then waived repayment of the principal for several years. Now Geffen is flipping through his famous overstuffed Rolodex to plot his next move. His office has no desk and he is never more than inches away from one of his many high-tech telephones.
MEHMET EMIN KARAMEHMET, 47	Istanbul TURKEY	**$1.1**	**51% of Çukurova Group: including textiles, machinery, chemicals, printing, and mining.** Karamehmet is said to be so dauntless that the only time he ever experienced fear was when he was assigned to a paratroop unit during his service in the military. It was probably the only time he ever experienced excitement too: He habitually answers what's-new queries with a weary "Nothing."
JACK N. MANDEL, 79 **JOSEPH C. MANDEL,** 77 **MORTON L. MANDEL,** 59 **and family**	Shaker Heights OHIO Lyndhurst OHIO Shaker Heights OHIO	**$1.1**	**57.8% of Premier Industrial Corp., the largest broad-line electronic components distributor in the U.S.** The Mandel brothers got started in 1940 when they bought their uncle's auto parts business for $900. They quickly learned that the only way to make money was to treat their customers like royalty. But CEO Morton doesn't expect the same fealty from employees—he has a windowless office, no executive parking space, and asks subordinates to call him Mort.
ROGER MILLIKEN, 76 **GERRISH MILLIKEN,** 75	Spartanburg SOUTH CAROLINA Greenwich CONNECTICUT	**$1.1**	**34% of Milliken & Co.; 31% of Mercantile Stores Co.; real estate.** Having your name on the door of the largest privately owned textile firm in the U.S. tends to turn you into a foe of free trade. Roger (a backer of Barry Goldwater and Strom Thurmond) once got the *National Review*'s William Buckley to hand deliver his protectionist plea to President Reagan.
HARRY F. OPPENHEIMER, 84 **NICHOLAS F. OPPENHEIMER,** 47 **and family**	Johannesburg SOUTH AFRICA	**$1.1**	**8.3% of Anglo American Corp., gold mining; De Beers Consolidated Diamond Mines; 7% of Minorco, international trading; cash; real estate.** Harry O is more interested in collecting first editions of Byron and Keats than gemstones and gold, but fortunately for the Oppenheimers, customers don't feel the same. Son Nicholas is currently based in London, where he chairs De Beers's central selling organization.
DONALD W. REYNOLDS, 85	Las Vegas NEVADA	**$1.1**	**Donrey Media Group; real estate.** The last sole owner of a major newspaper chain, Reynolds cares less about the power of print than the laws of economics. His low-debt media group effortlessly withstands the poor advertising climate even though the bulk of its assets are dailies—the hardest hit of all print media.

NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

The BILLIONAIRES

Rothschild

G. Andrade

Eczacibaşi

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
BARON EDMOND DE ROTHSCHILD, 66 **and family**	Pregny SWITZERLAND	**$1.1**	**Cie Financière Edmond de Rothschild; stakes in Hachette and other French companies; real estate.** Baron Ed estimates his personal fortune to be around $50 million. This figure might be accurate if he were referring only to the nest egg that his ancestor Mayer Amschel had in 1780. Besides, Edmond sure has some billionaire's hobbies: collecting Old Master paintings, tending multiple wineries, and producing Brie cheese.
WOLFGANG SCHUPPLI, 70	Wiesbaden GERMANY	**$1.1**	**100% of Deurag Legal Expenses Insurance; 40% of WMF AG, a kitchen-equipment maker; 26.6% of Pfaff AG Kaiserslautern, sewing machines; Munich real estate; mortgage banks.** Rather than rack up billable hours, Schuppli used his legal training to found Deurag and subsequently invested the profits in real estate, banks, cutlery, and sewing machines. Unfortunately, the recession cut so deep into sewing machine sales that he's had to put off his retirement and lay off 500 Pfaff workers. Another 800 or so will be added to the list before the end of the year.
SHEIKH ABDULAZIZ ABDULLAH AL SULAIMAN, 58	Jeddah SAUDI ARABIA	**$1.1**	**Rolaco Services: construction; real estate; cement companies; investment banking; shipping.** It always pays to have an influential father. Sulaiman's dad ran the state treasury for then-King Abdul-Aziz Al Saud, who granted him a valuable cement concession and miles of real estate. Son Abdulaziz ignores government affairs in favor of hot businesses like his Nissan importing company.
ROBERTO ANDRADE, 77 **GABRIEL ANDRADE,** 66	Belo Horizonte BRAZIL	**$1.0**	**67% of Andrade Gutierrez: heavy construction, mining, agriculture.** The Andrade brothers' firm has begun to diversify from local projects into such international efforts as helping to build a hydroelectric dam in Iran. But not sure that it's ready for the 21st century yet, the company recently hired a restructuring consultant—megatrendy futurist John Naisbitt.
HEINZ HEINRICH BAUER, 52	Hamburg GERMANY	**$1.0**	**96% of Bauer Verlag: 45 newspapers and magazines; Carrera Optic, a maker of designer sunglasses; Winn's stores.** When Bauer decided to study economics in 1984, he didn't want to become the talk of Hamburg University. So he attempted anonymity by driving around in an old VW instead of his favored BMW. His new academic skills don't seem to be helping him in negotiations with Germany's privatization agency, though—it agreed to sell him just one of the six East German newspapers he went after last year.
DHANIN CHEARAVANONT, 52 **and family**	Bangkok THAILAND	**$1.0**	**Stakes in Charoen Pokphand companies in Hong Kong, Indonesia, and Taiwan: food processing, animal feed, chemicals, and telecommunications.** Jaran Chearavanont set up his first animal feed mill in 1953 and soon afterward extended his business to include human food. Jaran and his brothers changed the diets of at least five countries, boosting consumption of meat, especially chicken. The family operates as a meritocracy, so while Jaran is very much alive, fourth brother Dhanin actually controls the CP group.
NEJAT FERIT ECZACIBAŞI, 70	Istanbul TURKEY	**$1.0**	**Eczacibaşi Group: pharmaceuticals and ceramics.** It's no coincidence that Eczacibaşi means "head pharmacist"; that's the title granted to Nejat's apothecary father by the Izmir city assembly in 1909. Later the family simply adopted it as their surname. Nejat has dedicated himself to westernizing the Turkish pharmaceuticals industry.
PRINCE JOACHIM EGON VON FÜRSTENBERG, 69 **and family**	Donaueschingen GERMANY	**$1.0**	**100% of Fürstenbergische Bräuerei KG; banking; real estate.** Upstart beer companies like Coors and Anheuser-Busch should study the Fürstenbergs: they've successfully navigated shifts in the brewing industry for the past 700 years. Along the way they've entertained casual friends like Wolfgang Amadeus Mozart in the family's main castle in Donaueschingen.
GÜNTER HERZ, 52 **and family**	Hamburg GERMANY	**$1.0**	**100% of Tchibo Frisch-Röst-Kaffee; 25% of Beiersdorf, cosmetics.** Herz has been neglecting his beloved racehorses in order to establish his late father's coffee retailing chain in eastern Europe. Tchibo is acquiring a stake in Czechoslovakia's largest coffee roaster. Brothers Michael and Wolfgang prefer the smell of roses—they have taken over a florist chain.
ABDUL-LATIF JAMEEL, 75 **and family**	Jeddah SAUDI ARABIA	**$1.0**	**Sole agent for Toyota distribution in Saudi Arabia; real estate.** Abdul-Latif stepped down in favor of sons Yusuf and Mohammad when the American-educated pair switched the family firm over to Western management in the 1970s. Yusuf, who used to manage the family's foreign investments from Monaco, has now returned home, grown a long beard, and become deeply religious.

NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

The BILLIONAIRES

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
EDWARD C. JOHNSON 3d, 62 **and family**	Boston MASSACHUSETTS	**$1.0**	**47% of Fidelity Investments.** The secret of this family's success is neighborly service to *millions* of customers. CEO Ned pushes state-of-the-art technology to keep the mutual fund giant more humane—Fidelity's NASA-like control center attempts to answer 85% of customer calls within 20 seconds. Net operating income nearly tripled in 1991. The Johnsons have been running Fidelity since 1943 when Ned's father, a Boston lawyer so dauntingly aristocratic that he was always called Mister Johnson, took over a $3 million mutual fund he refered to as "my darling little trust fund."
LEO KIRCH, 65	Munich GERMANY	**$1.0**	**100% of Kirch Group: film distribution, television, publishing.** Though the Social Democratic Party has already accused him of having a monopoly, Kirch, who simply can't control himself, has acquired even larger stakes in various media companies. Among his holdings are large chunks of all but one of Germany's private television stations.
JOAN KROC, 63	San Diego CALIFORNIA	**$1.0**	**4.9% of McDonalds.** After selling 1.5 million shares in 1991, the widow of Ray A. Kroc, the founder of the country's hamburger colossus, still has plenty of ketchup left. One of the wealthiest women in America, the former music teacher and supper-club organist has organized projects to battle alcoholism and AIDS, and gives money to Ronald McDonald Children's Charities.
ROBERTO MARINHO, 87	Rio de Janeiro BRAZIL	**$1.0**	**100% of Globo Group: TV Globo, O Globo newspaper, telecommunications, banking, insurance, 51% of NEC do Brasil, real estate.** Marinho ranked as Brazil's second most powerful man—behind the governor of the state of Bahia—in a recent poll. The influence of TV Globo (the world's fourth-largest commercial television network) is strong in Brazil, a country where a quarter of the population is illiterate and the President often communicates by T-shirt slogan.
JACQUES MAUS, 62 **BERTRAND MAUS,** 60	Geneva SWITZERLAND	**$1.0**	**50% of Maus Freres: department stores, hypermarkets, restaurants.** The Maus brothers' balance sheet is a little more solid than it was a year ago when their U.S. subsidiary, P.A. Bergner, overpaid for the debt-burdened Midwestern department store chain Carson Pirie Scott. The brothers, along with their partners and cousins the Nordmanns (see below), negotiated better loan conditions and are successfully reorganizing P.A. Bergner under Chapter 11. Selling their 42% stake in Au Printemps after speculators drove the stock price into the stratosphere didn't hurt either.
ENRIQUE MOLINA, 58	Mexico City MEXICO	**$1.0**	**80% of Grupo Embotellador, soft drinks and mineral waters; sugar mills; real estate; auto dealerships.** Bottling and distributing soft drinks certainly isn't the toughest way to make a living in hot Mexico. But just in case the climate changes, Molina is covered—he also sells cars and sugar, and puts leftover cash into land. But a little of the lucre has gone into two 100-foot-plus yachts that Molina cruises in from time to time.
PHILIPPE NORDMANN, 60	Geneva SWITZERLAND	**$1.0**	**50% of Maus Freres.** The Maus-Nordmann retail connection is said to have begun in 1929, when Philippe's father, Robert, married Ernest Maus's daughter, Simone. Philippe is famous for his odd economies such as smoking cigarettes every other year.
JACK RUDIN, 68 **LEWIS RUDIN,** 65	New York NEW YORK	**$1.0**	**Rudin Management Co., Manhattan real estate.** Property tycoons Jack and Lewis Rudin seem to have come through the commercial real estate crash by practicing what their father preached: Never sell, keep debt low, and stay liquid. Both brothers have also dedicated themselves to polishing up the Big Apple's image. Lew chairs the Association for a Better New York, and Jack is involved in the New York City Marathon.
ABDUL-MAJEED SHOMAN, 80 **and family**	Amman JORDAN	**$1.0**	**20% of the Arab Bank Ltd., the largest private bank in the Middle East.** The so-called PLO's Banker knows how to do business in the volatile Middle East. When there was a run on his father's Arab Bank at the outbreak of World War II, Shoman sat at the teller's window and peeled off single pound notes with painstaking slowness until closing hours to stave off disaster. Now he insists on liquidity, keeping some 66% of the bank's assets in cash.
SIR JOHN SWIRE, 65 **SIR ADRIAN SWIRE,** 60	Kent ENGLAND London ENGLAND	**$1.0**	**65% of John Swire & Sons Ltd.: shipping, airlines, construction, and insurance.** The Swires are still earning most of their global profits in Hong Kong, where they are digging in, making deals, and hoping for a reform regime come 1997. Their interests in Hong Kong include a stake in Cathay Pacific Airline. The Oxford-educated brothers have three children each.

NEWCOMERS AMERICANS EUROPEANS ASIANS OTHERS

The BILLIONAIRES

Prince Albert

NAME Age		WEALTH Billions of U.S. dollars	SOURCES OF WEALTH Background
PRINCE ALBERT VON THURN UND TAXIS, 39	Regensburg GERMANY	**$1.0**	**Real estate in Germany, Canada, Brazil; breweries; art; castles.** Since her husband's death in 1990, Princess Gloria, 32, has been selling off her son's inherited empire to pay estate debts and death duties amounting to some $500 million. Last June she got rid of the family's Furst Thurn & Taxis bank, put the Brazilian real estate up for sale, and cut the Schloss staff from 250 to 65. Most controversial is an upcoming Sotheby's auction of ancestral goodies like jewelry and silver, which the Bavarian National Trust is trying to block.
VARDIS J. VARDINOYANNIS, 59 **and family**	Athens GREECE	**$1.0**	**Vardinoyannis Group: shipping, oil refining and production, real estate, publishing, tourism.** The Vardinoyannis name is relatively new to the Greek tycoon scene. This conglomerate began in 1961 when 28-year-old Nicos J. Vardinoyannis established a chain of shipping bunkers. Brother Vardis, who took over with the other three surviving brothers when Nico died, in 1973, is not just an industrialist but an influential newspaper and magazine publisher.

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